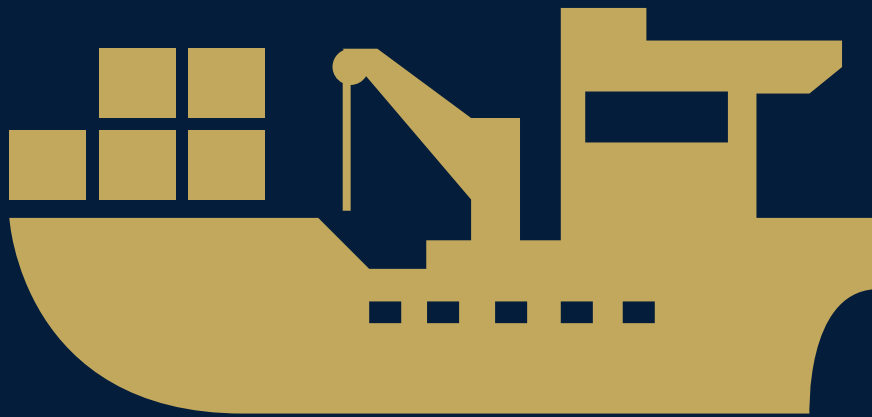


MARASCO MARINE

*Chronicles of Risk,
Resilience & Innovation*



MARASCO  MARINE LTD
MARINE INSURANCE & RISK MANAGERS

“We’re insuring the future”

MARASCO MARINE

*Chronicles of Risk,
Resilience & Innovation*

Anastasios Maraslis

MARASCO MARINE

*Chronicles of Risk,
Resilience & Innovation*

LibertyPress
Piraeus, 2025

Author: Anastasios Maraslis

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www.marasco-marine.com

Editorial Direction & Structural Design: Anastasios Maraslis

Cover Concept & Visual Identity: *Developed under the Marasco Marine Ltd aesthetic guidelines Navy–gold maritime palette · Minimalist horizon symbolism · Book Design & Production Layout, typography, and final production supervised by the author. All materials prepared with a commitment to clarity, elegance, and timeless presentation.*

Credits: *Special thanks to the Marasco Marine Ltd Advisors’ Board and the extended professional network that contributed insights, technical accuracy, and historical context. Gratitude is further extended to industry colleagues, clients, Underwriters, Marasco claims’ team and partners whose collaboration over decades helped illuminate the real-world conditions that shaped many of the book’s themes.*

Acknowledgments: *To all Marasco Marine clients, shipowners, ship managers, counterparts, underwriters, average adjusters, surveyors, the Marasco Marine team and Advisors’ Board, as well as the ships’ officers, engineers, seafarers, and maritime professionals who navigate the world’s oceans with discipline and courage—this work is a tribute to your commitment and contribution.*

To the readers who continue to seek understanding, depth, and meaning in the intersections of risk, resilience, and human behavior—thank you for your trust and engagement.

To my family, friends, and close companions who supported this book’s journey with patience, strength, and unwavering encouragement—your presence made its creation possible.

Publishing Information

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First Edition: 2025

Published by Liberty Press Piraeus - Greece

ISBN: 978-618-83757-5-8

Printed in the European Union.

Typography and layout optimized for both print and digital formats.

Contact for Rights & Permissions:

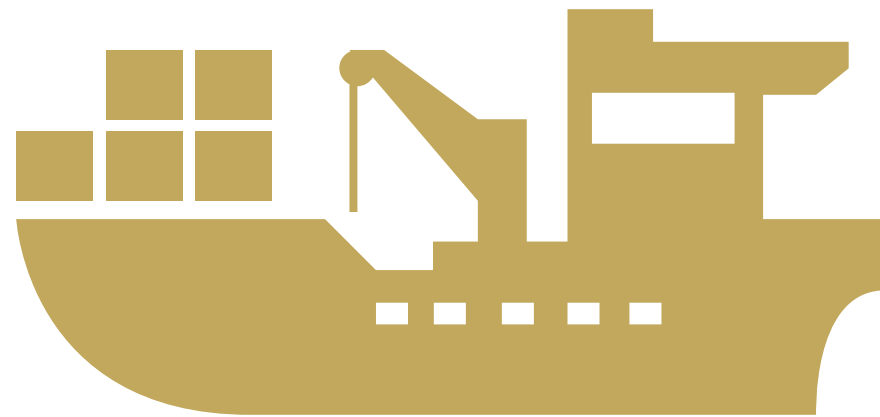
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*To my family, whose strength,
love, and quiet constancy
have been my compass.*

*To the shipowners, officers,
engineers, and seafarers who
carry the weight of oceans
with courage— your journey
has shaped these pages.*

This book is for you.

A PARTNERSHIP, NOT JUST A POLICY



Dear Colleagues,

It is with sincere pride and deep sense of responsibility to the maritime community that I offer this introduction to this special volume of collected works by Marasco Marine Ltd.

Over the years, Marasco has stood not merely as a broker and consultant, but as a partner walking side by side with shipowners, ship managers, insurers, bankers, claims adjusters and surveyors through the demanding area of our industry.

The articles collected and can be read here reflect more than market commentaries. They represent lived experiences—by real experienced people of crises averted, of claims resolved, of trust earned over decades of consistent service. They are not theoretical abstractions, but stories rooted in the reality of vessels at sea, crews in need, and companies striving for resilience.

I have had the privilege to collaborate with Anastasis and his team on numerous demanding cases, most notably in the area of casualty response, salvage, and general average. What defines Marasco's ethos—and why this publication deserves the attention of every serious shipping professional—is the way it combines rigorous technical and legal knowledge with a human-centred commitment to protect clients' interests in the moments that matter most.

As you read through these pages, you will encounter insights that go beyond insurance mechanics. You will find evidence of a philosophy: that has true value in marine services and is part of foresight, transparency, and above all, loyalty to the client.

I invite you to approach this book not just as a record of past contributions, but as a compass for the future of responsible practice in our industry. May it inform, inspire, and remind us that behind every policy and every clause stands the livelihood of seafarers, the security of global trade, the financial surety of the owners and the integrity of those who serve it.

With sincere regards,

Harilaos Petrakakos,

Partner, P&P Marine Consultants

Member of the Board of Advisors Marasco Special Purposes Committee

PROLOGUE

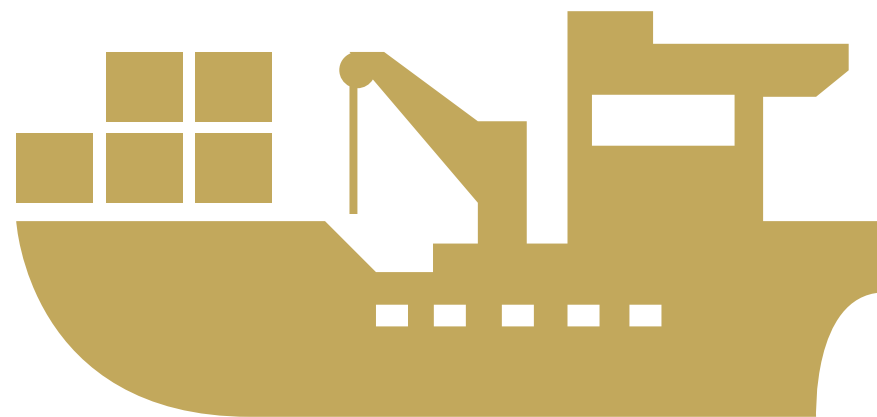


In the dynamic world of shipping, voices that combine deep knowledge with vision are rare. Mr. Anastasios Maraslis is such a voice. For more than three decades, he has consistently highlighted the challenges, opportunities, and evolving risks of our industry, with a clarity that has influenced both clients and peers.

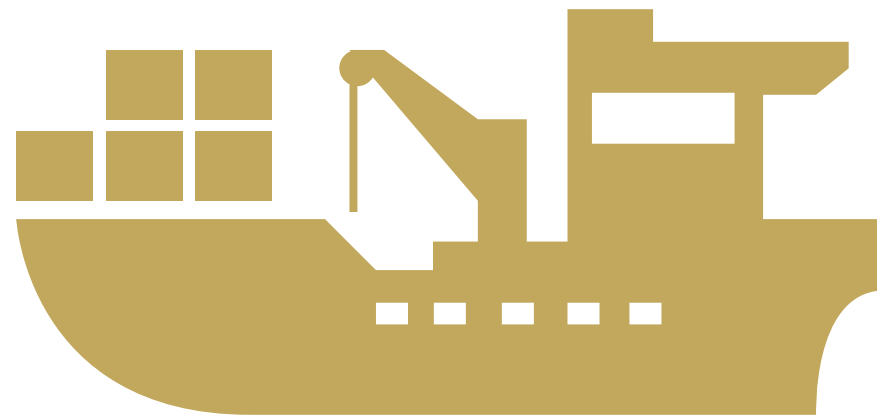
At Maritime Intelligence, we had the honor to feature him on our cover in 2025 as “Personality of the Year,” recognizing his contributions not only to Greek shipping but also to the international marine insurance community. His insights—always grounded in real-world experience—offer both direction and encouragement to shipowners navigating turbulent waters.

This book, collecting his writings since 2017, will serve as a valuable reference for those who seek not just protection, but leadership in risk management. It is an honor to write this prologue, and I commend Marasco Marine for this initiative.

Dionysis Politis,
Publisher,
Maritime Economies,
Maritime Intelligence



SALUTE



This book is a journey through ideas, strategies, and convictions that have guided me and my company, Marasco Marine Ltd, for more than three decades. Each article reflects not only the issues of its time, but also our effort to see beyond the present—to anticipate risks, prepare for crises, and build tools that empower shipowners.

Greek and international shipping has always thrived on adaptability. Our role as insurance brokers and consultants is not simply to transfer risk, but to illuminate pathways that reduce exposure, safeguard crews and assets, and ultimately ensure sustainable competitiveness.

As you read through these pages, you will see a recurring theme: the power of systemic thinking. From war risks to crew health, from claims handling to cost reduction, the essence is the same—proactive, structured, and ethical approaches that place the shipowner in control.

I dedicate this volume to the shipowners and managers we proudly serve. Your resilience inspires us daily. May this book offer insights and spark ideas that strengthen your journey ahead.

With gratitude and respect,

Anastasios Maraslis,
Founder & President,
Marasco Marine Ltd

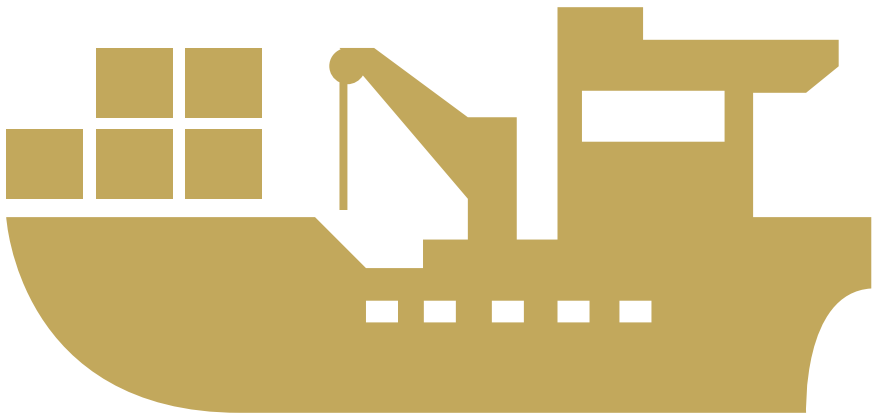


TABLE OF CONTENTS

Index of Press Releases (2017–2025)

What you MUST know in case of an accident or emergency with your yacht	18
Crew P&I deductible as an additional ship managers’/ owners’ expense and how it can be addressed at low or marginal cost	19
Confronting risk and uncertainty without endangering the Future	20
A Tribute to Shipbrokers	21
The 4 Dominant Criteria of Yacht Insurance	22
Maritime Piracy, A Resurgent Business and Other Threats to Shipping	23
Marasco Marine’s President, Mr. Anastasios Maraslis, narrative on Marine Risks Management in a short interview	25
Proposed changes to the ships electrical system to avoid spread of fires while the E/R hatch cover is open	26
How to better control and manage risks by division and a three step analysis	27
MM Risk Prevention Platform	29
Ukraine crisis and potential damaging effects on ship owners’/ship operators’ finances	30
Insuring The Future	31
Posidonia 2022 exhibition. What was it all about?	32
When is a Vessel’s Income Earning Capacity at Risk?	33
Adopt “PP” or Encounter Survival Business Risk	35
Navigating Uncertainty: The Importance of Marine War Risks Insurance	36
Possible Strategies for Risk Prevention on Maritime Assets	37
The repercussions of the Ukraine - Russia conflict on the Shipping companies earnings and War risks insurance	38
Maritime Economies - Men of Influence 2023	40
Navigating the Seas with Confidence: MM’s Comprehensive Approach to Marine Insurance and Risk Management	44
P&I Insurance Renewals: Navigating the 20th February 2024 Changes - Understanding P&I Insurance in 2024	46
Marasco Marine Ltd: Cultivating a Legacy of Risk Prevention in Maritime Ventures	47
The Evolving Role of P&I Clubs: Stability vs. Competition	48
General Average and the Onus of Proof: Establishing Seaworthiness in Marine Insurance	50
Marasco Marine Ltd: A Legacy of Excellence in Marine Insurance and Risk Prevention	52
Maritime Economies - Men of Influence 2024	53
Marine Policies Benchmarking - Unlock the True Value of Your Marine Insurance with Marasco Marine Ltd	54
Charting Ethical Waters: How Objectivism Empowers Shipping Companies to Achieve Growth and Influence	56
The Systems Approach to Ship Management: A Smarter Strategy for Small & Medium-Sized Owners	58
A Quiet Revolution in Marine Risk Strategy	60
Enhancing Maritime Insurance Brokerage Services for Client Benefit	61
The Silent Revolution in Maritime Risk Prevention: 5 Human-Centric Tech Hacks That Can Transform Shipping	63
Redefining Ship Crews with AI assistance, Advanced Technologies and Risk Prevention	64
Marasco Marine Ltd: Redefining Marine Insurance Through Risk Prevention and Technology	65
Beyond Lay-Up: Delay Risk Insurance in an Age of Disruption	66
Anastasios A. Maraslis - Marasco Marine: Three Decades of Turning Risk into Advantage	67
Recent Claims - Handled Highlights	69
Closing Outlook — The Next Decade of Marasco Marine	73
Author Biography Anastasios A. Maraslis	74
Advisors’ Board The Technical Command Unit	75
Marasco Marine Ltd — History & Milestones	77
Major Projects & Achievements (Selected Timeline)	79

WHAT YOU MUST KNOW IN CASE OF AN ACCIDENT OR EMERGENCY WITH YOUR YACHT

Yachting, whether motor or sailing, should be a pleasant activity at sea, however too often unforeseen reasons turn a past time activity into an adventure or into a nightmare. Being prepared most of the times is the best strategy to meet the unexpected effectively and controlling state.

Let's see what you should have in place at all times to avoid any problems with the authorities or your insurance underwriters in case of an accident or claim.

YACHT'S DOCUMENTS

According to the size, type and flag of your vessel, all registration and safety documents should be kept up-to-date even whilst laid up. The most essential documents are:

- Certificate of Registry
- Certificate of Tonnage and Measurement
- Radio Certificate
- Certificate of General Inspection
- Fire Fighting Appliances Certificate
- Liferaft Certificate
- Classification Society Certificate (if applicable)
- Navigation Lights Certificate
- Siren Certificate.

You are reminded that prior to departure you must obtain Sailing Approval and/or Clearance from the Port or Harbour Authorities. Your arrival or return must also be logged by the Authorities. A brief log should be kept for record purposes.

RESPONSIBILITIES IN PORT

Your boat must be properly moored or berthed in an approved permanent location. Your permanent berth should be advised to Insurers and if you change it you should then notify Insurers immediately.

RESPONSIBILITIES AT SEA

- Do not leave a port without obtaining the weather forecast.
- Always keep on board the Authorities approved number of crew members.
- Always follow the national and international regulations and those of International Convention for the safety of life at Sea (1974).
- Do not sail and/or leave any port of call when authorities have issued relevant warnings.
- Use at all times your admiralty maps which must be kept updated.

In case of weather deterioration whilst in port, Marina and/or at anchorage do not abandon your vessel until the weather improves.

IN CASE OF ACCIDENTS - GENERAL INSTRUCTIONS

YOU MUST: Inform Insurers immediately, but not later than 24 hours after the incident.

YOU MUST: Inform the nearest Port Police Office or if at sea the Port Police at your port of arrival. They will log the incident and give you a copy of the entry, which is required by Insurers.

YOU MUST: Prepare a statement for Insurers headed - Master's Report. This statement should be endorsed with the stamp of the nearest Port Police Office.

YOU MUST NOT: Authorise any repairs or open-up damaged machinery without consulting the Insurer's Surveyor.

YOU MUST: give the Insurer's Surveyor the opportunity to inspect any damage in order to ascertain the nature, extent and cause. You should not authorize any repairs or dismantling of damaged machinery without consulting the insurer's surveyor except in case of emergency. In such cases you should retain all damaged parts. The Surveyor will expect you to obtain written repair estimates from a list of designated repairers.

REPAIR APPROVAL: Repairs should not commence until an estimate has been approved by Insurer's Surveyor otherwise you may not recover the full cost of repairs.

CLAIMS ON CHARTER YACHTS:

This type of insurance has many particularities and needs special handling. If the yacht was on charter when the casualty occurred, you must obtain a statement from the Master, as per the above instructions, with a Passengers and Crew list including addresses and telephone numbers together with a copy of the Charter Party endorsed by the Port Police.

IN CASE OF EMERGENCY

- Do not abandon your vessel; it is possible that she could cause accidents to other vessels. It is understood that you only have to abandon the yacht when the lives of passengers, crew and yourself are in real danger.
- You must carry out all necessary steps to protect your property before abandoning the vessel.
- Do not accept any salvage services from any other vessel prior to agreeing the award with her Master.

**

CREW P&I DEDUCTIBLE AS AN ADDITIONAL SHIP MANAGERS'/ OWNERS' EXPENSE AND HOW IT CAN BE ADDRESSED AT LOW OR MARGINAL COST

Marasco Marine Ltd, has introduced since February 2018, in the world wide shipping community, a NEW EXCLUSIVE INSURANCE PRODUCT which is unique both in benefits and premium: THE CREW P&I DEDUCTIBLE BUY DOWN INSURANCE PROGRAM which covers all expenses related to crew injuries/illnesses and/or other relevant expenses which fall within SHIP OWNERS' P&I deductible and thus, present a burden/ expense on their budget and cash flow.

Crew P&I Deductible Buy Down Insurance Product Presentation

Over the last few years, Ship Owners have been experiencing a trend in rising P&I deductibles with particular reference to Crew P&I. This trend is expected to continue. As a result, crew deductibles now sit at significant levels compelling Ship Owners to make extra financial provision to meet their obligations under crew contracts. Ship Owners have attempted to mitigate the effects of rising crew P&I deductibles by buying down this exposure with a Crew PA Insurance Policy pitched at the Crew P&I deductible amount.

While this provides some remedy, there are some fundamental flaws in this approach, given the difference in conditions between Crew PA and Crew P&I. Furthermore, the PA policy is a first party insurance as opposed to the third party nature of P&I.

In order to close these differences in conditions and nature of insurances, Ship Owners can now opt for a Crew P&I Deductible Buy Down Insurance (Crew DBI). This Insurance offers cover up to a limit representing the Crew P&I deductible applicable to a vessel's P&I Club Entry. In the event of a claim, the Member would advise this to his P&I Club and they would settle the claim less the Crew P&I deductible.

The Member would then present the difference in the total P&I Club settlement and the total claim amount to the Crew DBI Insurers for settlement less any deductible on that policy. For smaller claims that will definitely fall within the P&I Club deductible, these can be submitted to Insurers with the necessary supporting documents.

It is important to note that the cover offered does not deviate from the P&I Club Rules.

This ensures that cover on the Crew DBI mirrors that offered by the P&I Entry. The only difference from the P&I Club Rules is that the Crew DBI will only respond for the amount of the Member's contribution to the claim, that is the amount that falls within the Crew P&I deductible.

The P&I Club Rules cover all of the liability that the Owner is exposed to under the crew contract. This includes, but is not limited to:

- Death through accident
- Death through illness
- Compensation for injury and illness
- Medical expenses
- Repatriation and substitution
- Funeral costs
- Crew personal effects
- Shipwreck abandonment
- Obligations under the Maritime Labour Convention
- Compassionate repatriation costs and substitution.

All crew members will need to undergo a medical examination at time of signing on and any medical conditions arising out of this examination will need to be specifically accepted by Insurers.

However, it is most likely that this requirement will mirror that of the vessel's P&I entry.

This Insurance is secured by London Underwriters who are rated 'A+' (excellent) by both Standard & Poors and AM Best.

They are authorised by Prudential Regulation Authority and regulated by both the Financial Conduct Authority and the Prudential Regulation Authority.

Crew DBI is made available exclusively by Marasco Marine Ltd to Shipowners/ Ship Managers/ Crew Managers and Insurance Brokers, world wide.

**

CONFRONTING RISK AND UNCERTAINTY WITHOUT ENDANGERING THE FUTURE

Six steps to best handle a dangerous condition

The “sudden freeze” on global economic activity through quarantines, city lockdowns, social distancing, major shifts in consumption behavior, business shutdowns, as well as large-scale unemployment due to the COVID-19 pandemic, has had a serious impact on international trade and economy. The shipping industry and its vessels, employed to carry goods by sea, port-to-port, country to country, services 90% of international trade. It is not surprising that the industry suffered as global trade slowed after China’s factory shutdowns and port closures. Global trade has become increasingly reliant on China over the past two decades. Shipping is by nature a volatile business as it very much depends on world trade, supply & demand of tonnage, and is subject to cycles of prosperity and recession.

Sea Transport is affected by international trade, political and geopolitical events, finance, wars, and global economic trends. The COVID-19 crisis represents a global risk that has been managed by policymakers in an unprecedented way, ‘freezing’ the global economy, with measures to contain the pandemic sinking the world economy into paralysis with increasingly disastrous effects as such measures continue. The entire world has entered a dangerous condition.

Companies caught unprepared will need to upscale rapidly to be able to manage their daily work remotely. Shipping companies have long been able to manage their vessels remotely from home.

(Marasco Marine Ltd is fully networked and already provides marine insurance policies, policy endorsements, debit notes, invoices, credit notes, cover notes, survey reports, claims reports, valuation reports, claims supporting documents, etc. in digital form, remotely at the press of a button. Videoconferences have now taken the place of personal meetings and realtime answers to clients’ queries are provided via telecom or through our Marasco website chat application).

In periods of danger like the one we are all experiencing now, reduction is not the answer. The “let’s wait and see” attitude is not the Marasco Marine way of doing things.

Risk must be confronted through massive action to end the danger before it brings destruction!

Marasco Marine has strategies and policies in place to manage risks. (It’s what we do since 1991). This is a brief outline of actions that a manager could and should implement internally to confront a condition of danger efficiently:

Marasco Marine’s risk management policy in a “high-risk situation”

1. Bypass the person or persons who have caused this situation and take charge responsibly.
2. Control the situation as best as possible and all dangers caused by it, (financial, physical, psychological, etc).
3. Announce any department(s) needing reorganization, placing them on high alert, urgently addressing problems that require immediate action.
4. Delegate a mission of strict self-discipline to each department member, to dutifully perform their work, lo self-monitor, and self-adjust (no slack can be allowed under dangerous conditions).
5. Reorganize activities in such a way as to prevent the situation from reoccurring.
6. Introduce a company policy to target and divert such conditions in the future, to avoid endangering the company’s future and/or survival (a contingency fund could be one solution, another might be a trading risks insurance policy, a political risks insurance policy, or an all risks loss of income insurance policy, to mention just a few).

Marasco Marine Ltd mission is to assist ship managers and ship operators on risk prevention and how to best manage risks securing their peace of mind and their companies’ prosperity, Marasco Marine has been very caring and helpful to hundreds of shipping companies since 1991, until today.

A TRIBUTE TO SHIPBROKERS

Friday evening, 10:30 pm May, 2020. All shops and offices are closed. Most are at home, relaxing with a glass of wine, or doing something amusing. Not him though. His fifth-floor office lights are still on and he is on the phone negotiating a vessel fixture with the charterer’s broker, who is based across the Atlantic.

This scene is nothing unusual in the shipping business. Quite common in fact!

One has to remain vigilant at all times, working whatever “strange” or unusual hours are needed - often from 4 am in the morning - to search for and locate a suitable vessel or firm cargo. 90 per cent of cargoes are transported via sea routes by ocean-going vessels and this distinguishes the shipping business as real and tangible. The shipbroker’s role is a catalyst for shipping cargoes around the globe. It is a unique call. Too often, competition is fierce and the long working hours, exhausting, especially when many shipbrokers compete to get the same cargo - and this in a poor freight market - like the one we are experiencing now. In a flourishing market, there is greater demand and desire for more vessels/tonnage capacity to cover increasing amounts of cargo. Anyone can make good money -even the “cowboys of the market”. Regrettably, but notably as well, the shipping industry has high peaks, and terrible lows. It is a cyclical and risky business.

Now, once again, we are experiencing a downward spiral, (similar to the ‘70’s, ‘80’s and ‘90’s and the last collapse in 2008). This shipping crisis is however very different from previous decades. Not only are we seeing a sudden oversupply of vessels with a comparative scarcity of cargo shipping activity, not only a troubled banking sector with liquidity issues, we are experiencing an unprecedented global economic collapse due to the Covid-19 pandemic quarantines. Forced social distancing, city lockdowns, rampant unemployment, major shifts in consumption behaviour, and a high degree of uncertainty, all greatly impact international trade and negatively affect market freight rates, especially for dry cargo and container vessels. It comes as no surprise. This is a new shipping recession: part and parcel of the nature of this business.

In challenging periods like these, our hearts pound passionately; we thirst for achievement and accomplishment, seeking ways to survive and excel through hard work, innovation, perseverance and patience until the next calm. It is in these challenging times that shipbrokers -worldwide- distinguish themselves through focused, enduring hard work and intelligence, doing more and going beyond just what is expected.

Vessel owners are very concerned about vessel employment opportunities and the scarcity of options in their desire to keep the propellers running at all times. Profits are being

squeezed to non-existent levels, as the goal now becomes mere survival.

Promptly paying charterers is a major concern for owners as well. A shipbroker must provide proper evidence and information. Strategic planning and repositioning of vessels is also a matter to contemplate seriously.

Shipbrokers who benefit from personal experience, the well-defined information gained through years of daily hard work, have better control over their businesses, advising their clients competently and reliably. Well-experienced and dedicated hard-working Shipbrokers are the only professionals a Ship owner, Charterer, or Shipper can rely on to get the right information for planning the future or the next fixture. Shipbrokers should be closely following international news, the geopolitical -and now pandemic effects on world trade and consumer behaviour.

Good shipbrokers read financial newspapers and magazines, editorials, environmental/ climate change articles, international trade agreements and reports, so as to have a clear understanding at all times about how to interpret crucial information and data to understand how the shipping industry is - or is going to be - affected.

As previously mentioned, shipping is a very tangible and real business. Ships transport millions of tons of cargo from one country to another every day, and it’s YOU, THE SHIPBROKER who makes it happen! Professional shipbrokers use their time to the utmost, working intensively for very long hours. This is an International business. It’s disappointing and frustrating enough when dates change, or when a cargo shipment is postponed, especially when only poor-paying cargoes are available, in a poor market such as this, making it hard to earn a reasonable commission just to cover one’s expenses. A successful shipbroker is self-motivated, self-directed, and never lets the market’s downturns spoil his morale. No matter how experienced or expert one becomes, they always keep an open and receptive mind to passionately win clients’ confidence and business! They convey this passion and enthusiasm in every call. Most important of all is the code of ethics in daily routines!

Discipline and ethics: “his word is his bond” endures and successfully overcomes all obstacles through honour.

As we have all become more emotional these days due to the recent quarantines, city lockdowns and difficult developments in the world economy, this article is dedicated as a special tribute to shipbrokers- that crucially important shipping business “tribe”, without whom sea transportation of cargoes such as grain, corn, sugar, rice, vegetable oils, or coal etc., - in essence world trade itself - would not be possible.

THE 4 DOMINANT CRITERIA OF YACHT INSURANCE

It is generally understood that the insurance coverage of a luxurious Yacht can be a headache for her owner, not having the necessary knowledge and sufficient information to make an educated decision with confidence, especially in a changing and challenging international insurance market. Yacht insurance traces its roots in an official sense back to the 17th century and falls within a special category, specifically Marine Insurance, which requires advanced knowledge and experience, on the part of both the insurance company, and the intermediary, (agent or broker); -the “catalyst”- substantiating this bilateral contract called: Yacht Insurance Policy.

Many criteria need to be considered by an owner before insuring a small ‘floating palace’, a Yacht, with a price tag of several hundred thousand, to a few million euros. In our estimation, the dominant points should be the following:

1.a. The reserve funds available to a marine insurance company need to be sufficient. Depending on the insured value of a Yacht or Vessel, a potentially serious loss could be catastrophic for an insurance company weak in reserves, resulting in a delay in compensation payment, or even non-payment.

The reliability and solvency of an insurance company is therefore of utmost importance.

1.b. Its reinsurance contracts with other companies (Re Insurers) and their reliability and solvency are of major importance as well.

1.c. The insurance company’s volume of annual premium income in yacht insurance works, the paid and pending claims over the past five years, usually provide good financial insight regarding a company’s future course, stability and development in this particularly demanding sector of the marine insurance industry.

2. The insurance broker working on behalf of the client to establish the best market terms of the contract, in accordance with the client’s needs and/or preferences, type of yacht, navigational limits, and use, will strive to establish the best possible terms, conditions, premium rate and contractual (insurance policy) terms, thereby managing all potential risks and contingencies by managing these with the best rated, most reliable and financially sound Underwriters available at that moment in the International Marine Insurance market.

The insurance broker is in essence “the eyes and ears” primarily of the assured and secondly of the insurance company.

Based on his technical knowledge and experience, he will indicate and disclose all material facts that the insurance company needs in its file to smoothly proceed with the compensation process in the event of damage and keep the client happy, without time-consuming procedures.

The expert intermediary agent, the risk manager or broker is the one who must impartially inform the yacht owner and assured of any changes, regarding both the insurance company, the trends in the marine insurance market and or the conditions of the contract.

The yacht owner/assured expects to be informed in timely fashion by his broker of all the above regarding points 1. a., b., and c for making an educated, well-informed fact-based decision.

The intermediary thereby has the same, if not greater importance in our opinion as the choice of insurance company, so careful attention must be given here as well.

Unfortunately, in the vast majority of cases, yacht owners do not consider this when making crucial decisions, instead, focusing only on premium cost or choosing a broker due to a family relationship, or sometimes due to a broker’s size, wrongfully interpreted as implying competence. Competence is not the result of mergers and acquisitions.

Although premium cost is an important criterion, it should not be the dominant one, because when a decision is made on the sole criterion of who is the cheapest, the requirements must be rationally considered as limited by the client.

“You get what you pay for”.

We don’t expect the same performance and quality from a Fiat as we do from a Mercedes; one level of service and quality from a fine restaurant, and a different one from a big chain of fast food stores...

Conclusion:

All things in life have a price, as does a quality marine insurance policy, according to the above four criteria - which we will call upon when we need to replace assets that we have lost. It is only common sense therefore not to pursue just whatever is cheapest on the market, or to choose our broker carelessly, but to protect our investment. The cheapest option is rather a cause for concern in a hardening market where the trend of premiums is escalating.

MARITIME PIRACY, A RESURGENT BUSINESS AND OTHER THREATS TO SHIPPING

How the insurance industry handling the arising issues

A black flag showing a skull and crossbones automatically flashes through our minds each time we read or hear the word ‘piracy’ – I suspect that there must be a neurolinguistic programming into our minds since we were in our youth.

Whilst reading comics containing stories of pirates, or watching Captain Hook’s adventures in movies, was an exciting and entertaining experience – maritime piracy is and has always been a crime with a severe detrimental impact on both the shipping industry and global economy, and, most importantly, in human lives lost, injured or psychologically traumatized.

Maritime Piracy crime goes back to the seventeenth and eighteenth century.

Between 1716 and 1726, pirates captured 2,400 vessels, an average of 200 vessels annually.

In our era, between the year 2000 and 2004 the IMB and ICS recorded 920 attacks in S.E. Asia alone, out of 1,944 total world wide and until 2008 the average number of reported attacks had increased to 358 yearly!

This number is considered conservative as many shipowners do not report piracy attacks against their vessels as this would result in incident’s investigation costs by Hull, War and War P&I underwriters which eventually could result in insurance premium increases.

According to various estimates and reports by ICS, IMB and the IMO, maritime piracy cost the global economy between USD 5 to USD 6 billion in 2012. Reports illustrate also the operational collaboration between militants and pirates.

Maritime Piracy has increased especially over the last 20 years for economic reasons, as for pirates it is, or was, relatively easy pickings, and proved profitable, this being their main objective, with the average ransom, i.e. profits, extorted from shipowners being between USD 5 – 7 Million in cash, per incident.

Hull War Risk Underwriters and Hull War Risk P&I cover:

Although ‘Piracy’ is a risk covered by the Institute War & Strikes, Terrorism and related perils Clauses Hulls, Time – 1.10.’83, this is primarily (not only) related to vessel’s Hull & Machinery, property damages (H&M/GA/Salvage etc.). Hull War underwriters provide annual cover policies on

worldwide basis for damages to vessels’ H&M, that is to say any property damage caused by war, piracy, vandalism, sabotage malicious mischief, terrorists acts and related perils.

There are other risks which differ from piracy and represent just as serious threats to the shipping industry, for example terrorism and terrorists’ acts. Ship Managers/Owners/ Operators, should also give consideration by adding a separate cover against new but very real threats resulting from cyber terrorism and cyber-crime, though currently deemed an exclusion under the standard Hull war risk and H&M policy.

Although Hull War risk policy is providing cover 365 /24/7 on worldwide basis, it should be pointed out that there are High Risk Areas (HRA’s) which are excluded, unless additional war risk premium is paid by vessel’s owners or charterers.

Vessels’ passage through High Risk Areas (hotspots) or a vessel’s call to an HRA port is covered subject to a prior notification and agreement is made with the Hull War underwriters.

In these cases, cover is provided for as long as vessel remains in the HRA at an extra war premium charged due to the increased possibility of incidents at the particular territorial waters.

Areas which have been declared as such (HRAs) are notated by the London Market’s Joint War Committee - JWC Hull War, Piracy, Terrorism and Related Perils – and are subject to regular updates. These additional war risk premiums vary from one area to another. The premium is determined by the level of activity during the duration of vessel’s passage – inwards/outwards.

Other factors taken into account are the length, if any, of a vessel’s stay, what protective measures taken (such as armed guards), if vessel had been subject to previous attacks, vessel’s type, size, freeboard, speed and of course underwriter’s experience and knowledge about the risks he undertakes to write. Additional war risk premiums represent a significant cost to shipowners and charterers alike.

Hull War risk P&I cover provides insurance for the legal liabilities of the assured shipowner / ship manager to the crew of the insured vessel(s) which arise from War and Strikes Risks and Civil Commotions Risks etc. as per Institute Clauses 1/10/83 CL.281 for a limit of liability up

to the Hull insured value or USD 120 per GRT whichever the greater. Although this Hull War policy covers also monies paid to obtain the release of the crew, cargo and/ or vessel including all fees and expenses incurred in making such payments up to the agreed and Insured Value and Crew Liability Limits, such payments can be recoverable as General Average when Cargo on-board.

Armed robbery. Kidnap & Ransom. Piracy.

Pirates customarily board vessels using force, by the use of weapons i.e. guns, rifles, RPGs (Rocket Propelled Grenades), to kidnap vessel's crew members, holding them as hostages for ransom extortion from shipowners in exchange for vessel's and crew release. Where a vessel is loaded with cargo, this also can be held and used towards obtaining a ransom.

Piracy from IG P&I Clubs perspective

International Group (IG) P&I Clubs contain no definition or named exclusion for piracy, thus the third-party liabilities insured by the Clubs remain covered under piracy. These liabilities are most likely to involve crew injuries, loss of life, illness, crew repatriation and crew substitution, medical treatment or stress counselling, loss of personal effects, pollution, wreck removal, cargo liabilities, General Average (GA). As previously mentioned in reference to primary Hull War risk, P&I cover Underwriters include piracy as a named covered peril. There may be an overlap between P&I liabilities arising from piracy covered by the Hull War risk P&I underwriters and those covered by the IG P&I Clubs. However, there is no legal obligation on the owner to pay ransom. Therefore, IG P&I Clubs do not contribute to ransom payments, unless the omnibus rule clause is activated on an 'ex gratia' basis.

K&R Insurance cover. Armed guards? Another point of view

Since the Somali pirate attacks became a real menace in the first decade of the 21st Century certain Underwriters at Lloyd's and in Europe provided special Marine K&R

(Kidnap & Ransom) insurance policies, sometimes with the provision that the insured vessel would be protected by a private maritime security company's (PMSC).

Often consisting of a professional team of 3-4 armed guards, employed while transiting the high-risk area – inwards and outwards, with other protective measures (if any, for example, wire, citadel etc.) and of course, the HRA.

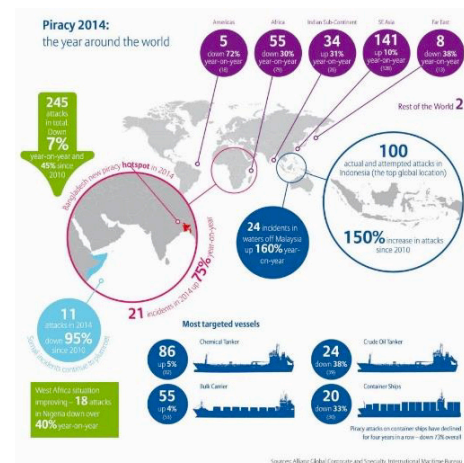
The areas of most concern currently are Gulf of Aden, Gulf of Oman, Yemen, Nigeria, Gulf of Guinea and Venezuela.

IBM revealed that Piracy increased on the world's seas in 2018, with a marked rise in attacks against ships and crews around West Africa. The IMB Piracy Reporting Centre (PRC) recorded 201 incidents of maritime piracy and armed robbery in 2018, up from 180 in 2017. The Gulf of Guinea remains significantly dangerous for seafarers. Vessels have been boarded by pirates well outside territorial waters, with crew kidnapped and taken to Nigeria's mainland where they were held for ransom.

However, not all K&R underwriters require the protection of armed guards, in which scenario's evidence must be provided from ship managers that they exercised due diligence to deter pirates from boarding vessel. Safe and secure maritime transport services is crucial, and risk prevention is always the best solution with taking necessary preventative measures such as: Razor wires, water hoses, watchmen with IR binoculars during the night, citadel, compliance with the BMP's procedures and liaison with naval forces. Whatever proves that managers exercised all due diligence in protecting a ship against pirates' attacks.

Terrorism, a new threat.

Maritime piracy must be distinguished from maritime terrorism which constitutes a separate threat to shipping where vessels' attacks are caused by terrorists who have different drives from pirates, mainly political, ideological and, religious. This risk is also covered by the Hull War risk policy on a worldwide basis, any time, however this risk represents a separate topic of discussion.



MARASCO MARINE'S PRESIDENT, MR. ANASTASIOS MARASLIS, NARRATIVE ON MARINE RISKS MANAGEMENT IN A SHORT INTERVIEW

Marasco Marine Ltd focuses and aims at generating and enhancing its esteemed clientele's awareness for risk management and the consequences of its lack in day to day shipping business operations.

Making the most of Marasco Marine's unique technology in Marine risk management, built and developed gradually over 30 years of experience, can be highly beneficial to almost any ship management/ shipowning company.

Mr. Maraslis what is Marasco Marine's business challenge and new proposition in the current highly volatile shipping and geopolitical environment?

Most recent events in the ever changing world have brought the subject of risk into higher profile. Evaluating the range of available risk management techniques and choosing the most appropriate response in each case is an increasingly significant element of managerial responsibility in today's volatile and insecure business environment.

Marasco Marine Ltd focuses and aims at generating and enhancing its esteemed clientele's awareness for risk management and the consequences of its lack in day to day shipping business operations.

It's true, we cannot eliminate risk entirely, that would be ideal, but our challenge is to identify the right risk to take and to eliminate or minimize its potential negative impact with first class security marine insurance policies.

Marasco Marine Ltd is dealing with marine risks since 1991, having a successful track record in prompt claims payments, securing its clientele's peace of mind and business survival at the most critical times, when mostly needed, producing valuable benefits for the shipping company and its assets with care.

Tell us more about the benefits a shipping company can have using Marasco Marine's Risk Management services?

Marasco Marine's underwriting/claims team and its BOA's measure risk in terms of probability and potential impact to its shipping clientele's assets. However, taking a risk can also result in a positive outcome and Marasco Marine technology in risk management assists in deciding correctly how its shipowners/shipmanagers clients may have a significant effect in premium control, same as risk control.

Marasco Marine celebrated in October '21 three decades in servicing successfully the shipping industry, what it's mission which makes it so successful in a highly competitive environment?

Marasco Marine, since it was found in 1991, serves responsibly and consciously its mission, that is building Risk Awareness to its shipping clientele and the world wide shipping community in managing risks effectively for best possible results in their company's finances and future prosperity.

Concluding this interview tell us why any ship manager and/or shipowner should choose Marasco Marine Ltd? What is Marasco Marine's competitive advantage?

Making the most of Marasco Marine's unique technology in Marine risk management, built and developed gradually over 30 years of experience, can be highly beneficial to almost any ship management / shipowning company, in analyzing and minimizing risk, turn risk into opportunity, and manage uncertainty, thus insuring the future and success of any shipping company which chooses Marasco Marine.

PROPOSED CHANGES TO THE SHIPS ELECTRICAL SYSTEM TO AVOID SPREAD OF FIRES WHILE THE E/R HATCH COVER IS OPEN

As most in the industry are aware, when a vessel is alongside heavy objects from the Engine Room (E/R) may be transported to shore through the E/R hatch by using the provision crane. For conventional Bulk Carriers and Tankers this E/R hatch is located at about amidship, between the accommodation and E/R casing, and its' dimensions are such that the largest objects from the E/R may pass freely through this hatch opening.

When it is necessary for the hatch to be opened, the hatch cover of the E/R hatch, after being unbolted, is lifted, and placed aside by either an electro-hydraulic or electric Provision Crane, or by a Gantry Provision Crane. Each of the above-noted types of provision cranes are normally powered by the auxiliary diesel engine generators located in the E/R through the main switchboard (MSB).

To illustrate how the hatch may play a pivotal role in the extinguishing of a fire in the E/R, it would be useful to note the following scenario.

In this scenario a vessel is alongside, and the E/R hatch has been opened due to the need to transport certain items from the E/R to shore. Also assume that, for some reason, a fire has started in the E/R, which is too large to be put out by the portable fire extinguishers used by the crew, or to be suppressed by the automatic/manual fire extinguishing system (FLAFES). In such a situation, the responsible officer will visit the "Fire Control Station" and activate each of the available systems in place for the suppression and extinguishing of the fire in the E/R. Initially the siren will be activated in the E/R and the E/R personnel will be evacuated.

Additionally, the dampers will be closed, fans will be stopped, F.O. & L.O valves will be closed at the corresponding tanks, and lastly, the fixed fire extinguishing system (Foam, Water-Spraying or CO2 systems) will be released into the E/R, so that the fire can be suppressed and extinguished. It is to be noted that the operation of diesel engines, auxiliary boiler(s) and the incinerator will have been stopped as well, and the MSB is no longer being supplied by power. Since the Provision Crane is being supplied through the MSB it will also remain inoperable. The emergency generator, which will have started automatically, will supply power to the emergency switchboard (ESB) only.

It is critical to note here that while employing the means necessary to extinguish the fire the E/R hatch is still open and cannot be closed because the Provision Crane cannot be operated. This is due to the absence of electrical power at the MSB, as stated previously. The open E/R hatch will, in fact, allow fresh air to enter the E/R and further fuel the fire, which will hinder the extinguishing of the fire, as well as allow a part of the dispensed CO2 to escape into the atmosphere.

It is these reasons stated above (entrance of fresh air into the E/R and some of the CO2 escaping), that can contribute to degrading the ability to suppress and extinguish of the fire, and thus the overall safety and condition of the vessel.

A simple, yet proactive, remedial action, that would allow the E/R hatch to be closed, and prevent the above dangerous situation from transpiring, is to request from the Shipyard, during the New Construction stages of the "Specification Review" and "Plan Approval", to modify their design and rearrange the power circuits of the Provision Crane to be fed from the ESB, rather than from the MSB. This means that the Provision Crane, if powered by the ESB rather than the MSB, would remain operable in case of fire in the E/R, and allow the E/R hatch to be closed. This would thus minimize the risk of not being able to suppress and extinguish the fire effectively and prompt further harm to the vessel.

Even though the Rules and Regulations state that all openings to the E/R during a fire must be closed, shipyards, unfortunately, do not yet follow this procedure as a norm, primarily because they have not yet focused on this issue. It should be noted, however, that this argument has recently been pointed out to some shipyards, who have accepted the above noted reasoning for their newer vessels under construction and have modified their design. This has contributed to the reduction of the potential for fires to spread on a larger scale on these vessels and may contribute to the production of safer vessels overall in the future. In closing, these arrangements/re-designs (i.e., rearranging the power circuit of the Provision Crane to be fed through the ESB) can also be considered and applied to existing vessels. Such a modification will, of course, bear an additional cost, albeit worth the reduction of risk and potential damages.

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HOW TO BETTER CONTROL AND MANAGE RISKS BY DIVISION AND A THREE STEP ANALYSIS

When we talk or hear about the Shipping industry everyone knows that it is the first world industry that correlates nations and continents. "No Shipping – No Shopping" as it goes.

According to I.M.O., "shipping is vital to the nations' security, economy and transportation".

It is well understood that shipping has enhanced economic development of maritime nations worldwide. It is further agreed that the industry is highly regulated with rules and regulations that lead to well-designed and subsequently well-constructed ships. This has been achieved with the development of international regulations which are further enforced by the Port States.

As a primary concern to the stakeholders is that ships carrying the cargoes around the globe are safe within the context of every voyage (i.e. certified to be seaworthy as well as ensuring safety of life of crews working onboard at every sea passages). The latest decision in court of the CMA-CGM LIBRA is a proof how vital the safe navigation is to the shipowners to ensure a seaworthy vessel.

Nonetheless, the industry is still faced either directly or indirectly with too many hazards resulting into minor, fatal or even total losses, as a result of inappropriate approach to risk management methodologies in commercial shipping operation.

Predominantly, accidents are the consequences of highly complex coincidences. And within the multitude of the causal factors, human errors play a dominant role. Therefore, how to demonstrate that human error has been reduced to appropriate level "**As Low As Reasonably Practicable**" (ALARP) is now a topical issue in the marine accident prevention. ALARP is short for as low as reasonably practicable. Reasonably practicable involves weighing a risk against the trouble, time and money needed to control it.

Therefore, within the structure of this platform, maritime incidents at sea will be analyzed with the incidents causal factors being discussed and critically evaluated in order to reach to a level where we understand how complex this is and to propose solutions and ideas to prevent similar accidents large or small from happening again for the same reason.

In Marasco Marine Ltd "Risk Prevention" platform all participants work to achieve our goal by dividing risks into three sections, namely:

- **Unacceptable;** risks regarded as unacceptable are the activities causing such risks would be prohibited, or would have to reduce the risks whatever the cost.

- **Tolerable;** risks that are tolerated in order to secure benefits. In this particular item the risk is grossly disproportionate to the reduction in risk that they achieve.

- **Broadly acceptable;** risks that most people regard as insignificant. No further action to reduce such risks is required.

It is well documented from all organizations and it is evident that over 80% of maritime incidents occurred because of what is called "Crew Negligence" or otherwise called "human error", that was a result of organizational based errors, vessel's classification system or even a result of vessel's regulatory framework.

Currently, within the framework of the IMO, Certification and Watchkeeping for seafarers 1995 (STCW'95), Standards of Training, International Safety Management Code (ISM Code), International Convention for the Prevention of Pollution from Ships (MARPOL 73/78), International convention for Safety of Life at Sea (SOLAS 74) and ISO 9001:2000 standards are in place as rules that assist the shipping companies and the seafarers to achieve maritime safety, risk and crisis management.

The above lead to the ISM Code which was created to assist the shipping industry with the safe operation of Ships and for Pollution Prevention in general. One reads at the ISM Code Section 1.2.2: "Safety management objectives of every shipping company should, inter alia:

- Provide for safe practices in ship operation and safe working environment;

- Establish safeguards against all identified risks; and

- Continuously improve safety - management skills of personnel ashore and aboard ships, including preparing for emergencies related to both safety and environmental protection" (IMO 2002).

We strive and typically analyze Risk Management as a three-step process, namely:

Risk Modeling: Identifying the underlying risk factors and carry on to model the issues.

Risk Measurement: We quantify the impact of risk

factors on the company's economical results.

Risk Management: The above enable us to advise on how the shipping company will control risk, based on risk-informed decision making.

Total Management

We are convinced that it is imperative for the shipping companies to implement the following objectives in order to achieve total management as a well-run company would have it:

Policy statement; where the company defines the management performance standard which shall become an integral part of the policy.

Personnel orientation; by involving the personnel, as well as the seafarers in the company's policies.

Progression of personnel career through training;

The personnel and the seafarers will be progressing in their career through continuous training that will lead to Certification and Watchkeeping for seafarers 1995 (STCW'95).

Management participation; The top and middle management will have to set the example in risk management through continuous training and adherence in the company's policies.

Quality improvement program; The personnel land and sea based will have to strive to improve their commitment to quality results.

Quality improvement committee; by implementing this objective, it helps to develop and guide the quality improvement effort to resolve systems problems adversely affecting management and service quality.

Quality measurement; We have to make good efforts to timely inform on the current and potential non-conformities so that we allow for objective evaluation that will lead to corrective action.

Error cause identification; We should allow personnel to identify and communicate errors and problems to senior management for action.

Objectives; We believe that all personnel should be involved in a continuous quality program to improve the total performance of the company.

Corrective action; We put in place a systematic method of permanently solving the problems on a timely basis.

Quality cost control; We put in place the system that will assist the company to quantify the results of the error and the cost of actions necessary to prevent, appraise and remedy error that will lead to the company reducing the total cost.

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MM RISK PREVENTION PLATFORM

The MM Risk Prevention Platform was set up in 18th October 2019, on the initiative of Marasco Marine's founder and President, Mr. Anastasios Maraslis. This unique, special purpose and interest committee, which consists the Marasco Marine Ltd advisor's board, has now grown its team further.

On the 19th November 2021, Mr John Marinos, a highly experienced, qualified and well recognized shipping professional, who has worked for ABS for 36 consecutive years - out of which he spent 19 years as ABS "principal surveyor" - joined the team. Mr Marinos was welcomed by the committee members during one of their usual dinner evenings, at the Yacht Club of Greece.

The committee is made up of specialized, experienced and reputable professionals and executives of successful companies in the marine industry, who share the same passion for shipping, stand out for their ethos, the high level of know-how they have and the need to offer and add value in whatever they undertake to accomplish.

In partnership with Mr. Oliver Petrakakos and Alexander Petrakakos of P&P Marine Consultants Inc., Mrs. Mary Pothitou of Paralegal Maritime Services, and Mrs Ioanna Vitta of Pennington Manches Cooper, and now with Mr

John Marinos, Marasco Marine Ltd offers a platform to its clients in the areas of Risk Prevention, Risk Management, with numerous services covering essential key issues in these areas of interest.

Among the important activities of the committee is the study and reporting of improvements to the status of the ship before the Risk Transfer to the Insurers, thus significantly affecting the risk cost ratio, which determines the amount of insurance premiums, resulting in a more favourable pricing for the shipping company.

In the event of an accident, the committee, in conjunction with insurers' experts, identifies the proximate cause of the accident that is critical to compensation.

The Committee also provides stakeholders with ongoing information and updates on developments and changes in industry, geopolitics and the global economy that affect the operation of shipowners and ship managers.

This is planned through seminars and / or webinars organized by Marasco Marine Ltd and special articles that is published on www.marasco-marine.com. Marasco Marine Ltd initiative makes it a valuable ally for any small to medium sized shipping management company worldwide.

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UKRAINE CRISIS AND POTENTIAL DAMAGING EFFECTS ON SHIP OWNERS'/SHIP OPERATORS' FINANCES

The escalation of the Ukraine /Russian crisis has highlighted the challenges shipping companies are facing due to growing geopolitical risks. Black Sea is a key transit point for agriculture products, metals and energy and is expected that the military action will disrupt supply chains and their operations.

The US, EU, UK, Japan and Canada have unveiled a range of economic sanctions against Russia. The sanctions so far, have targeted different areas, hitting specific financial institutions, entities, several Russian wealthy individuals and commodities. Shipping companies, as a result, need to review carefully their current contractual obligations under charter parties, supply and agency contracts (including crew manning agreements) and put into effect due diligence procedures concerning payment instructions which may involve Russian banks (direct or intermediate) or other financial entities. Potential damaging effects shipping companies could encounter range from financial penalties against company and its directors, freezing of assets and bank transfers, to the arrest or detention of ships and its cargo.

French authorities have detained the Russian flagged cargo ship 'Baltic Leader' on the grounds that the ship "may be related to Russian interests subject to sanctions", under imposed US sanctions on Russia. The tension has resulted to the suspension of commercial shipping at the Ukraine ports, although some Russian Black Sea ports remain open.

There are certain Charter party clauses that need careful consideration i.e Trading Areas and Sanctioned Countries clauses. Trading within the ports, not only of the countries involved in the hostilities, but also in the Black Sea region may present a challenge, in the coming days.

Most charter parties include sanction clauses. BIMCO has issued in 2020 Sanctions Clauses for Time Charter Parties and for Voyage Charter Parties which provide, in the case of time charter parties, an express right of termination and in the case of voyage charter parties, cancellation rights.

Safe Berths / Safe Ports clauses. A port must be both physical safe and political safe.

"A port will not be safe unless, in the relevant period of time, the particular ship can reach it, use it and return from it without, in the absence of some abnormal occurrence, being exposed to danger which cannot be avoided by good navigation and seamanship..." The Eastern City [1958].

So far it has been reported that two ships have been hit by shells near Ukraine's ports.

Force Majeure clauses. Typical force majeure events include war risks but it will depend on the wording of the relevant force majeure clause.

War risk clauses. Most charter parties include war risks clauses either in the standard form or as rider clauses, whereby the vessel shall not be obliged to proceed or required to continue to or through, any port, place, area or zone, ...where it appears that the vessel, cargo, crew or other persons on board the vessel, ...may be exposed to War Risks whether such risk existed at the time of entering into this Charter Party or occurred thereafter. (BIMCO CONWARTIME and VOYWAR War Risks Clauses) Shipping companies must seek legal advice and assistance of their P&Is. Lloyd's emerging risk report 2021, published in September 2021, and produced in partnership with the Cambridge Centre for Risk Studies, titled "Shifting powers - Meeting the challenges of the geopolitical landscape" recognises that in just the last decade, the geopolitical risk landscape has undergone something of a paradigm shift.

The Western-dominant, American-led, liberally fiscal, status quo that defined the political world and economic growth for much of the second half of the 20th century no longer feels like a realistic barometer for how future events – wars, riots, elections, treaties – will play out on the global stage.

Who can doubt that, with the last days' events taking place in Ukraine? Russia's invasion of Ukraine has shocked and stunned the world.

The report further states that in the short term, geopolitics is set to become more idiosyncratic and unpredictable, with raised tensions destabilising societies and flowing through to international business and markets. Geopolitical risks can quickly cascade and negatively impact a shipping company's finances.

Exploring the insurance market for products that would minimize the financial risks related to geopolitical uncertainty can proactively manage same and safeguard a company's future income.

Such products are provided and marketed, last thirty years by Marasco Marine Ltd, as Cash Flow Earnings Insurance (CFEI), insuring the future of a Ship Owner/Ship Manager and, or Ship Operator, at times when is mostly needed.

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INSURING THE FUTURE

Most recent events in the ever-changing world have brought the subject of risk into higher profile.

Evaluating the range of available risk management techniques and choosing the most appropriate response in each case is an increasingly significant element of managerial responsibility in today's business environment.

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needed, producing valuable benefits for the shipping company and its assets with care.

Marasco Marine's underwriting / claims team and its BOA's measure risk in terms of probability and potential impact to your assets.

However, taking a risk can also result in a positive outcome and Marasco Marine technology in risk management will assist you to decide correctly how you may have a significant effect in premium control, same as risk control.

Marasco Marine serves responsibly and consciously its mission, that is building Risk Awareness to its shipping clientele and the world-wide shipping community in managing risks effectively for best possible results in their company's finances and future prosperity.

Make the most of our expertise in risk management and let us show you how our technology applied in your case can be beneficial to your company, in analyzing and minimizing risk, turn risk into opportunity, and manage uncertainty, thus *insuring the future of your company!*

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POSIDONIA 2022 EXHIBITION. WHAT WAS IT ALL ABOUT?

Now, Posidonia 2022 exhibition curtain has fallen, one could or should give some time to consider and evaluate what he or she gained these four, full, busy Posidonia days and evenings, what was all about the recent Posidonia?

Posidonia, is an international institution which attracts people who actively participate in the shipping industry and its various supportive sectors, facilitating one way or the other, the transportation of goods by sea, that is, ocean going commercial ships, shipowners, ship managers and charterers.

Businessmen, professionals, companies' executives, white collar employees, technical managers, naval architects, insurance Hull and P&I underwriters, brokers, bankers, lawyers, ship builders, ship brokers, ship agents, classification societies, crew manning agents, publishers, journalists and the list goes on, flew in Athens, Greece, from all over the world, from about 100 countries, why?

Personal contact, in shipping business, is considered by most people involved, directly or indirectly with the shipping industry, as a key element for professional success, as in any other service business, and what is, transportation of goods by sea, if not a service business?

This time, personal contact was felt as an imperative need, now more than ever before, since Posidonia 2020 exhibition was cancelled due to Covid-19 and thus personal contact was severely restricted and prohibited.

The 2022 Posidonia shipping forums, conferences, athletic events, such as the Posidonia Cup Yacht race, Posidonia Golf Tournament, Posidonia running event, etc and the parties or social events, which took place at some of the best venues of Athens and Piraeus, during these four days and nights, were second to none and Greek economy had it's

share from the famous international shipping exhibition, which brought once again, people of common interests together, to meet, to exchange ideas and their views for the future, to start new co operations, or to strengthen old ones, to put on the table for discussion shared problems about the new environmental technologies, green energy, new regulations, geopolitics, the international trade, the world economy and how shipping is affected by sanctions, ships' seafarers well being and productivity, threats and opportunities, marine and cyber risks insurance, methods of ship finance and many other shipping related subjects, and last but not least, to have fun! to entertain, be entertained and play, away from the daily office stress, but most important, which is the bottom line, according to the opinion of the undersigned, to meet new people, to see personally each other, to feel and exchange good vibes and energy, to communicate in real life, to declare personally our presence to our peers, to our associates and competitors, we are here, we are robust, alive and kicking, that we are striving for betterment in our profession, through alliances, constant education, and that we value one another, because we care.

After all, this is living a real life, by real people, in a real world and a real communication, in a people's business, as shipping business is.



WHEN IS A VESSEL'S INCOME EARNING CAPACITY AT RISK?

Controlled income can be a key of success

Managing marine risks is not an easy task, which requires special knowledge and expertise on the subject per se.

Customarily, big ship management companies, operating a large number of vessels, employ a small army of marine professionals, manning different shipping departments, i.e Chartering, Marine insurance, Technical, Finance, Accounting, ISM, S&P, IT, Crew, Trading, Legal, Projects, Administration, and Operations department, which have to synchronise, when necessary, working together to discover the optimum solution(s) for managing risks timely, at the lowest possible cost, for their ship owners benefit.

On the other hand, small size companies managing a handful of vessels, usually have limited access, or can't afford even to employ same or similar specialized and highly rewarded shipping personnel, making risk management for them terra incognita or, if not impossible, a task hard to plan and organize – mostly due to lack of knowledge - in a proactive and efficient way.

One of many risks a shipping company has to manage, is its vessels' uninterrupted income earning capacity, particularly in a freight slump period.

Maintaining cash flow is literally, for any shipping company, the key for survival and growth.

Freight or Hire, is vessels' income, which often is at risk, particularly when vessel is deemed to be 'off hire' by her charterers, due to various causes.

Having said that, one could verify in a vessel's Charter Party terms what are the causes that trigger the activation of the 'off hire clause'.

WHEN A VESSEL IS DEEMED TO BE 'OFF HIRE'?

and when a vessel's income earning capacity temporarily seizes and her cash flow is endangered?

What is there for a ship manager to do in his effort to eliminate or, minimize at least, if there hasn't been a successful Risk Prevention Plan in place, the negative results of this probable risk?

Let's delve into it:

A vessel, in general, will be deemed to be 'off-hire' if there is an occurrence preventing the full working of the vessel due to, among other things:

- operational deficiencies;

- the removal of a vessel from the water for repairs, maintenance or inspection, which is referred to as dry-docking;

- equipment breakdowns;

- delays due to accidents or deviations from course;

- occurrence of hostilities in the vessel's flag state; external factors, such as health regulations (i.e Covid-19), legal or political reasons, could trigger the off-hire clause as long as they impose restrictions which affect the nature of the vessel herself and her performance.

- closure of waterways or shipping routes due to natural or manmade causes, or other force majeure events;

- crewing strikes, labour boycotts, certain vessel detentions or similar problems;

- failure to maintain the vessel in compliance with its specifications, contractual standards and applicable country of registry and international regulations or to provide the required crew;

('Any other cause' which is generally viewed to relate to the condition of the ship or her crew) and or; Piracy, WAR, K&R, Hijacking, Vessel's detention.

Is worthwhile to note that the off-hire event must: a) Not be the result of a breach of contract on the part of charterer and b) Be fortuitous and not a natural result of charterers' orders.

Some of the risks above can be avoided (as it is explained further) and others is worth transferring to the Marine Insurance Underwriters, in exchange of a fair price (insurance premium).

Risk probability (%) and premium cost (rate %) is closely related, however, as mentioned earlier, there are risks which a ship manager can afford and retain, particularly if proper Risk Prevention Plans have been in place for Risk Prevention and Avoidance.

Now, let's see what is insurable and worth transferring to Underwriters, for a ship manager, so he can wisely act proactively purchasing the traditional **LOSS OF HIRE** or the more advanced **LOSS OF EARNINGS INSURANCE** (the traditional insurance Loss of Hire policy, enhanced with a couple add on benefits), to protect his principal's/owner's cash flow.

THE LOH (LOSS OF HIRE) traditional insurance cover provides to owners/managers an indemnity in case of a H&M policy covered accident.

The Loss of Hire cover responds to a shipowner's loss of income following physical damage to a vessel.

It includes protection against stranding, physical obstruction of the vessel, preventing her from leaving port (excluding ice), and salvage or removal of damaged cargo, offering comprehensive support for shipowners.

A vessel put off hire by charterers on account of a damage is generally regarded as 'deprived of income' as a result of that damage, which is the trigger of compensation under a Loss of Hire policy (minimum deductible usually 14 days).

STRIKE & DELAY LOSS OF HIRE INSURANCE COVER (its an add on) protects ship operators from otherwise uninsured losses caused by unexpected delays in port and at sea.

Complementing both P&I and Hull and Machinery cover, it helps owners protect their revenues and control costs from specified events on board and ashore delaying their ships. Such risks are a continuing hazard to shipping.

PIRACY / K&R / HIJACKING / VESSEL'S DETENTION / WAR RELATED LOSS OF HIRE INSURANCE

In the event that a vessel is seized by pirates, the charterer may withhold charter payments until the vessel is released.

A charterer may also claim that a vessel seized by pirates was not "on hire" for a number of days that exceeds a specific requirement provided in the relevant charter agreement and therefore, the charterer is entitled to cancel the charter party agreement.

Despite the fact that many Shipowners/Shipmanagers maintain insurance against such risks, they may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on their cash flow.

In addition, any detention and/or hijacking of their vessels as a result of an act of piracy, or an increase in cost or unavailability of insurance for their vessels could have a material adverse impact on their business, financial status, results of daily operations.

Currently, market cost is very low compared to the cover offered, same is the probability (% of risk), but not eliminated.

War and war related events causing vessel's deprivation by her owner can give a reason for charterer to withhold charter payments.

War LOH can be included in the War Risk policy at a cost/premium. Planning and being proactive has been proven to be the best strategy for success in shipping business and since, a healthy cash flow is key for survival and growth, 'Cash flow protection' planning is an economical solution for any ship management company who wishes to best manage and control its fleet uninterrupted income.

ADOPT "PP" OR ENCOUNTER SURVIVAL BUSINESS RISK

Controlled income can be a key of success

The term 'Green Finance', came to my attention about two years ago, that caught me by surprise. At the time, I couldn't realise, what it was all about exactly, what was behind of it, what was aiming at.

Today, after some research on the jargon, I can understand that 'Green Finance' is interlinked with the Poseidon Principles (PP) adopted by the banks, and the insurance companies, to reflect the environmental impact which will be measurable as of this year through the CII requirements (Carbon Intensity Indicator) and will apply to all shipping companies. Managing risks is part of MARASCO's every day role in Marine Insurance business.

Shipping community is again called to confront new challenges. Shipping is a capital intensive business and 'Green Finance' could critically affect borrowers banking eligibility and their insurability. In short, capital markets, leasing companies and banks will seriously consider the 'green rate' an applicant shipping company has been given, according to its 'green footprint' and to its CII rating, as per Poseidon Principles for Banks.

PP reporting as a tool, to evaluate corporations and determine future financial performance is a possible scenario, from what we can deduce. Borrowing companies with poor decarbonization rate might encounter difficulties in the near future to access debt finance, or funding from financial institutions and consequently, might have troubles to expand, renew their fleet and eventually, as banking and insurance go hand in hand, might face some unpleasant reactions in terms and premium rates from Hull and P&I underwriters, who have adopted the Poseidon principles for Marine Insurance.

Charterers, are also getting aligned to the same direction and adopt the Sea Cargo Charter for reporting environmental pollutants.

A new mindset in shipping industry is gaining slowly but surely momentum.

Both, Greek and Cypriot shipping communities, have to acknowledge the coming changes, new regulations, new

technologies and new challenges, if one wanted to be still competitive, not left behind, or still, to survive. PP, part of Corporate Sustainability, is not just a new trend but a necessity to comply with for any company to remain antagonistic.

It could be a key element to get access to better finance, to get charterers and insurers preference – expressed in better hire and better premium - or possibly, their approval. Shipowners / Ship managers with poor green footprint rate might be viewed as substandard companies by Charterers, Banks, Insurance companies and P&I Clubs.

PP mainly is used by a company for measuring the sustainability and ethical impact of an investment on a business, according to Market Business News (MBN).

The market accelerates in favor of those companies who adopt Sustainability and ESG, grapple with decarbonization of shipping early, however on the other hand, all those who cannot adopt themselves to the new, will eventually get set aside and will be extinct, as we have witnessed several times in the past.

Big players and companies listed in NYSE already are in alignment with the new tendencies of the market, they follow through, but the small, medium size owner / ship manager, will possibly encounter difficulties in their efforts to adjust in many areas, including human resourcing.

Sustainability, ESG (Environmental Risk, Social Risk and Governance Risk) and PP as everything else have their effects and side effects to shipowners and ship managers.

The clock is ticking and we should be proactive, be open to new co operations and face challenges and threats through strategic alliances which would add value to our companies and ourselves.

Marasco Marine is in contact with almost all major institutions for offering its timely assistance to its esteemed clientele, providing them proactively the right information, as decisions have to be made and better decisions are made when the right information is provided, at the right time.

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PUT SAFETY FIRST
MINIMIZE RISKS

ONE OF THE MOST VITAL ISSUES OF SHIPPING INDUSTRY IS THE SHIP OPERATORS' CASH FLOW. SHIPPING IS A "HIGH RISK" INDUSTRY AND THERE ARE NUMEROUS RISKS, WHICH CAN ENDANGER YOUR COMPANY'S CASH FLOW PERFORMANCE AND ITS EARNINGS VIABILITY.

STRENGTHENS YOUR FOUNDATIONS

✓ Delayed Vessel's Arrival or Non-Arrival at port

✓ Vessel Damage / Breakdown

✓ Delayed Loading, Discharging or Transhipment

✓ Shore and Crew Strikes

✓ Inability to Load, Tranship or Discharge

✓ Emergency Port Closure

✓ Total Loss or Collision of Vessel

✓ Berth Obstruction

SECURELY LOCK YOUR FUTURE RETURNS

✓ ACCIDENTS OCCUR WHEN THEY ARE LEAST EXPECTED AND INCLUDE ALWAYS FINANCIAL LOSS, WHICH MIGHT CAUSE A SHIP OPERATOR MAJOR FINANCIAL PROBLEMS AND A DOUBTFUL FUTURE UNLESS THERE IS A RISK MANAGEMENT POLICY TO EXTINGUISH OR MINIMIZE SUCH A FINANCIAL LOSS.

✓ TRANSFER YOUR CASH FLOW RISKS TO OUR ASSOCIATED FIRST CLASS LLOYD'S INSURANCE UNDERWRITERS AND SECURELY, LOCK THE VIABILITY AND PROSPERITY OF YOUR COMPANY

MARASCO MARINE LTD
MARINE INSURANCE & RISK MANAGERS
"We're insuring the future"

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NAVIGATING UNCERTAINTY: THE IMPORTANCE OF MARINE WAR RISKS INSURANCE

The maritime industry is no stranger to risks and uncertainties. From marine accidents due to human error and natural disasters, to geopolitical conflicts, the challenges faced by shipowners, operators, and cargo owners are diverse and complex. One crucial aspect of risk management in this arena is the War Risks insurance policies. As conflicts and tensions continue to arise around the world and the excluded from the standard marine Hull insurance cover war risks zones increase, the role of Marine War Insurance becomes increasingly vital. So, let's delve into the significance of a Marine War insurance policy and its role in safeguarding the interests of stakeholders in the maritime sector:

The Complex Landscape of Maritime Conflicts: In an interconnected world, the ripple effects of conflicts and wars, extend far beyond their origins. Geopolitical tensions, territorial disputes, and acts of aggression can disrupt maritime trade routes, endanger vessels, and threaten cargo and seaborne trade. A recent paradigm of this, is the Russian-Ukrainian War. Marine war insurance steps in to mitigate the financial impact of these unforeseen events, in exchange of an insurance premium. Whether it's a result of terrorism, piracy, or conventional warfare, these policies provide a safety net for stakeholders navigating through troubled waters providing reimbursement to the assured against financial losses and damages caused by war related events, such as acts of war, civil unrest, terrorism, piracy, and military actions.

War Risks Cover and Scope: Marine war insurance covers a wide range of risks, tailored to the unique challenges of the maritime industry. These policies typically encompass damages or losses resulting from acts of war, civil unrest, confiscation, detainment, naval blockade, Piracy & hijacking and even sabotage. Importantly, they extend beyond the traditional marine insurance coverage, providing a comprehensive shield against risks that arise due to human conflict.

In a world where maritime trade drives economies and fuels growth, the safety and security of vessels and cargo are paramount. Marine war insurance ensures that shipowners and cargo owners are financially protected in the event of unexpected war related incidents. From physical, either particular average damage to total losses, these policies offer

a lifeline for shipping businesses facing war risk related, financially damaging effects.

Global Impact and Geopolitical Dynamics: The interconnectedness of global trade means that conflicts in one region can have far-reaching consequences. Maritime routes are arteries of commerce, and disruptions can lead to supply chain bottlenecks and economic turmoil. Marine war insurance not only shields individual stakeholders but also contributes to the stability of the global economy by allowing trade to continue despite the challenges.

The Role of Risk Mitigation: While marine war insurance provides crucial financial protection, it also encourages proactive risk management.

Shipowners and operators must assess routes, review security protocols, and stay informed about potential conflict-war zones, HRA (geographical High Risk Areas) as they are regularly up dated by the JWC (Joint War Committee, which is comprised by representatives from both the Lloyd's and the IUA marine insurance markets). By adopting a proactive stance, they can reduce the likelihood of invoking their marine war insurance policies or, by paying an extra war risk premium to take the risk by entering a HRA for loading or discharging a cargo.

Collaboration and Expertise: Navigating the complexities of marine war insurance requires collaboration between shipowners, specialised marine insurance brokers who have deeper understanding of the intricacies of war risks insurance within the maritime industry, and of course expert war risk underwriters. Industry expertise is crucial in understanding the nuances of coverage, ensuring policies are tailored to specific needs, and assisting in the claims process should the need arise.

In an era of uncertainty, the maritime industry relies on robust risk management and risk prevention strategies to safeguard operations and investments. Marine war insurance stands as a bulwark against the unforeseen, offering peace of mind to those who traverse the seas. As the world evolves, the importance of this specialised insurance grows, emphasising the need for stakeholders to be well informed, prepared, and well-protected in the face of a dynamic and complex global landscape.

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POSSIBLE STRATEGIES FOR RISK PREVENTION ON MARITIME ASSETS

Introduction:

Ships play a crucial role in global trade, transportation, and exploration. However, their operations are inherently exposed to various risks, ranging from maritime accidents to piracy, war and environmental hazards. Implementing effective risk prevention strategies is essential to ensure the safety of hull & machinery, crew, cargo, and the marine environment. This essay will discuss key risk prevention strategies that can be employed on ships to minimize potential hazards and ensure safe and smooth sailing.

1. Competency and Crew Training.

The foundation of any risk prevention strategy begins with a well-trained and competent crew. Proper training ensures that seafarers possess the necessary knowledge and skills to handle emergencies effectively. Regular drills, exercises, and simulations help them respond promptly to potential risks, such as fires, collisions, machinery and cargo handling equipment damages, or man-overboard situations. Continuous education and certification updates also keep the crew up-to-date with the latest safety regulations and best practices.

2. International Regulations and Compliance:

Adherence to international maritime regulations, such as the International Maritime Organization's (IMO) conventions and guidelines, is vital for risk prevention. Compliance ensures that ships are equipped with necessary safety equipment, maintain proper operational standards, and follow safety protocols. Compliance also extends to environmental regulations to minimize the impact of ship operations on marine ecosystems.

3. Risk Assessment and Management:

Conducting thorough risk assessments is essential to identify potential hazards and vulnerabilities on ships. This involves analyzing the ship's design, her hull & machinery condition, operational procedures, cargo handling, and navigational routes. With this information, ship operators can develop comprehensive risk management plans that include preventive measures, contingency plans, and response protocols for various scenarios.

4. Use of Advanced Navigational Aids:

Equipping ships with modern navigational aids enhances their ability to navigate safely through challenging waters.

Global Positioning Systems (GPS), radar systems, Electronic Chart Display and Information Systems (ECDIS), and Automatic Identification System (AIS) improve situational awareness, thereby reducing the risk of collisions and groundings.

5. Safety Equipment and Maintenance:

Regular maintenance and inspection of safety equipment, including lifeboats, fire-fighting systems, and communication devices, are imperative for their optimal functionality during emergencies. Ensuring that safety equipment is properly maintained can make a significant difference in handling critical situations effectively.

6. How about Cybersecurity:

With the increasing digitization and automation on ships, cybersecurity becomes a crucial aspect of risk prevention. Protecting onboard systems from cyber threats is essential to prevent unauthorized access or interference that could lead to accidents or operational disruptions.

7. Security Measures against Piracy and Terrorism:

Ships traveling through high-risk areas must implement security measures to deter piracy and protect vessel, crew and cargo. Hiring onboard security personnel, adopting Best Management Practices (BMP), and adhering to the International Ship and Port Facility Security (ISPS) Code are essential components of a comprehensive security strategy.

Conclusion:

In conclusion, risk prevention strategies on ships are paramount to ensure safe and efficient maritime operations.

A well-trained crew, compliance with international regulations, risk assessments, advanced navigational aids, proper maintenance of Hull & Machinery and safety equipment, cybersecurity, and security measures against piracy are all integral components of an effective risk prevention plan which is always well appreciated and evaluated by Marine insurance Underwriters, prior to undertaking a new Marine risk and premium calculation.

By implementing these strategies, ship operators can mitigate potential hazards, protect hull & machinery, crew and cargo, and preserve the marine environment for sustainable shipping practices in the future.

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THE REPERCUSSIONS OF THE UKRAINE - RUSSIA CONFLICT ON THE SHIPPING COMPANIES EARNINGS AND WAR RISKS INSURANCE

The prolonged war between Ukraine and Russia has notably impacted the shipping industry with substantial disruptions in maritime trade routes, leading to an alteration in shipping patterns and fluctuations in shipping companies' earnings.

Black Sea and its strategic importance

The Black Sea is of considerable significance in international trade, serving as a crucial waterway for ships transporting goods between Europe and Asia. The Ukraine-Russia conflict has elevated the geopolitical importance of this region, causing intensified scrutiny and augmented military presence, thereby impacting the freedom of navigation and escalating operational risks for shipping companies.

Alteration in Trade Routes

The increased tensions have necessitated the rerouting of ships, leading to extended transit times and elevated operational costs. This change has placed additional financial burdens on shipping companies, impacting their profitability.

Impact on Commodity Markets and vessels employment

This geopolitical unrest has caused disruptions in the supply of essential commodities like grain and oil. Ukraine is a major producer-exporter of grain via Black Sea, and any impediment in its shipping corridors lead to significant supply-chain disruptions and price volatility in global commodity markets, affecting both producers and consumers. Last July Russia suspended – not for the first time - an agreed U.N brokered deal for Ukrainian grain exports as Russian commercial ships in the grain corridors have been hit by Ukrainian drones, as well as a minesweeping ship, jeopardizing thus even further Ukrainian grain exports. To understand the gravity of this it's worth to mention that according to the European Commission, Ukraine accounts for 10% of the world's wheat market, 15% of the corn market, and 13% of the barley market. With more than 50% of world trade, it is also the main player on the sunflower oil market. A major exporter like Ukraine dropping out can have serious implications for global food security. The three main grain importers of Ukrainian grain were in 2020: Egypt (US\$ 5.2 billion), China (US\$ 3,4 billion) and Turkey (US\$ 2,4 billion). Other grain, corn, and barley importers – as per

the most recent OEC figures available - were 'till 2020: Corn top importers Mexico (\$3.14 billion), Japan (\$2.94 billion), South Korea (\$1.92 billion), Vietnam (\$1.85 billion), and Spain (\$1.72 billion). Major buyers of corn from Ukraine included the Netherlands, Spain, and China. Leading barley-importing countries in 2020 included China (\$1.77 billion), Saudi Arabia (\$1.38 billion), the Netherlands (\$512 million), Belgium (\$369 million), and Germany (\$307 million). China was the largest buyer of Ukrainian barley. Trade disruption in Ukrainian agriproducts exports cause Shipping companies earnings to be seriously affected.

Marine War Insurance and Operational Costs

The precariousness in the region has elevated the risk profile of shipping operations, resulting in increased war risk insurance premiums for vessels operating in or passing through the Black Sea. The elevated operational risks and insurance costs are substantial considerations for shipping companies when estimating a vessel's hire or freight.

The Insurers have received half a billion dollars in claims for up to 60 commercial ships which were stuck/blocked in Ukraine a year after the start of the war with Russia, industry sources said (Reuters information on 24th February 2022) and as per marine insurance policies, ship owners can claim a total loss for vessel(s) stuck for a year, from their insurers, subject they have maintained cover and policy in force by paying the insurance premium, which have soared due to the war.

With the Black Sea already listed as a high risk zone by the London insurance market, additional war risk insurance premiums of tens of thousands of dollars a day are common costs now alongside bunkers and freight.

International Sanctions and Insurance

The imposition of international sanctions on Russia has further complicated the situation. Sanctions targeting sectors like energy, finance, and defense have led to constraints in trade with Russia, impacting the volume of goods transported, and subsequently, the revenues of shipping companies, marine insurance underwriters and brokers alike.

The sanctions bureaucratic formalities have added an extra layer of complexity and economic burden, to the aforesaid parties.

Admittedly, ensuring compliance with these sanctions is paramount to avoid legal repercussions, and insurers are meticulously scrutinizing the vessels, their ownership structures, and the nature of cargoes to avoid breaching sanctions, leading to rigorous underwriting processes and selective policy approvals.

The increased risks and operational disruptions in the region have resulted in an escalation in insurance claims, impacting the loss ratios of marine underwriters who are revisiting their loss adjustment practices and claim management strategies to effectively address the surge in claims and maintain financial stability which is essential for maintaining good status and credibility.

Strategic Responses

Shipping companies are increasingly relying on strategic intelligence and risk management practices to navigate through the unstable geopolitical landscapes and safeguard their operations and revenues from the uncertainties

brought about by the conflict, by being proactive, armoring their finances with tailor made, well thought and structured marine insurance policies. And let's not forget that where is conflict there can be an opportunity, subject of good preparation and the reward of course is worth to take the risk.

Conclusion

The Ukraine-Russia conflict underscores the deeply intertwined nature of geopolitics and the marine insurance industry. As the situation evolves, marine insurers need to remain agile, continuously re-evaluating risk profiles, adjusting premiums, and taking risks, enabling sea trade in the area. Collaboration with shipowners, clear communication, and proactive risk management strategies will be crucial in navigating these uncertain waters. In parallel, politicians and diplomats must work hard in finding diplomatic solutions to stop the war otherwise, the world is facing the biggest food crisis in decades as the United Nations Organization had warned.

MARITIME ECONOMIES - MEN OF INFLUENCE 2023

1. In recent years, two important but also unforeseen events have occurred. One is the Covid-19 pandemic and the other is Russia's sudden attack on Ukraine. How much did these affect the operation of your business?
2. Lately we have been hearing more and more that the primacy of the dollar is in danger from a new currency of the BRICS countries (Brazil, Russia, India, China & South Africa). What is thought to be possible?
3. There is an assessment that we are facing global geopolitical events. Do you think this is the case? And if so, what might be the impact on global shipping?
4. What are the reasons, in your opinion, for increased inflation even in developed countries?

1: Impact of the COVID-19 Pandemic:

The COVID-19 pandemic brought about significant disruptions in the maritime industry and, consequently, impacted, in a way, the operation of Marasco Marine Ltd.

Key effects included:

Global Trade Disruptions: The pandemic led to trade disruptions, port closures, and supply chain challenges, affecting vessels operations.

Crew and Travel Issues: Health concerns led to crew availability problems, travel restrictions, and delays in surveys, maintenance, and repairs.

Operational Changes: Transitioning to remote work and digital processes was essential, albeit challenging for some personnel.

Claims Handling Challenges: Claims surged due to disruptions, and efficient claims management became paramount.

Despite these challenges, Marasco Marine Ltd, maintained its commitment to clients, ensuring claims were handled efficiently and all needs met.

Impact of the Russian -Ukrainian War:

The conflict introduced geopolitical uncertainties with several implications:

High-Risk Areas: The Black Sea and related regions became high-risk zones, impacting extra war premiums for vessels in those areas.

Operational Challenges: Port restrictions, supply chain disruptions, and vessel delays affected operations and claims management.

Sanctions and Compliance: Regulatory changes and sanctions required compliance adaptations and added bureaucracy.

Marasco Marine Ltd navigated these challenges by offering tailored risk assessments, adjusting coverage solutions, and staying informed about changing regulations, ensuring clients' interests were protected. In both cases, Marasco remained dedicated to its clients, safeguarding their interests while forging new paths in risk prevention applying up to date technologies and coverage solutions.

2: The possibility for the U.S. dollar to lose its dominant position as the world's primary reserve currency to a currency associated with the BRICS nations (Brazil, Russia, India, China, and South Africa) has garnered attention in recent years. While making predictions for the future is challenging, several factors should be considered for better understanding of what one should expect, under the current prevailing global conditions.

The U.S. dollar currently serves as the dominant global currency, used predominantly in global trade, foreign exchange reserves, and commodities pricing. The BRICS countries collectively represent a substantial share of the world's population and economic output, making their growing influence a topic of discussion.

Challenges to the dollar's primacy include geopolitical tensions, diversification of foreign exchange reserves by some BRICS nations, and China's efforts to internationalize its currency, the yuan (RMB).

However, several hurdles must be overcome for a new BRICS currency to emerge, including coordination among the member countries, the development of financial infrastructure, and gaining international acceptance.

Even if a new BRICS currency were to materialize, it would unlikely result in an immediate end to the dollar's dominance. Transitioning away from the dollar would be a gradual process spanning years or decades. The dollar's resilience, stability, liquidity, and the strength of the U.S. economy support its global status.

The future scenarios for the dollar's role include its continuation as the primary reserve currency with minor adjustments, the emergence of a more multipolar currency

system, or the gradual challenge posed by a new currency. Ultimately, the evolution of the international monetary system will hinge on economic, geopolitical, and financial factors, with any changes unfolding over an extended period.

3: Absolutely, we're definitely in the midst of some major global geopolitical events, and they're having quite an impact on the shipping industry.

Global geopolitical events have a profound impact on the shipping industry, influencing trade patterns, security measures, freight market volatility, supply chain disruptions, investment strategies, and operational costs. Shipping companies must navigate these challenges by closely monitoring geopolitical developments, assessing risks, and adapting their strategies to remain resilient in an ever-changing global landscape. Here, at Marasco Marine we are monitoring closely the evolving geopolitical landscape which requires Marasco Marine and its associated marine underwriters, to be agile in adapting marine insurance policies, managing legal complexities, and evaluating financial aspects.

These adaptations ensure that clients remain adequately protected in an environment marked by geopolitical uncertainties.

4: Increased inflation in developed countries can be attributed to several key factors, with the following three being among the most significant:

Supply Chain Disruptions: Disruptions in global supply chains, often triggered by events like the COVID-19 pandemic, natural disasters, or trade conflicts, lead to shortages of goods. When demand exceeds supply, prices tend to rise. Manufacturers and retailers may pass on increased production and transportation costs to consumers, contributing to inflation.

High Demand: Robust consumer demand, fueled by factors such as government stimulus measures, increased consumer confidence, or pent-up savings during the pandemic, have driven up prices. When demand surges, usually businesses respond by raising their prices to match the heightened interest in their products or services.

Increased Production Costs: Rising costs of raw materials, labor, and energy, elevate production expenses for businesses. To protect their profit margins, companies increase prices, and these cost-push inflation pressures can be passed on to consumers. In our interconnected world, developments in one country may have ripple effects on others.

Global events: such as changes in oil prices or geopolitical tensions/wars, can impact inflation in developed countries through trade and supply chain channels.

While these are some of the primary drivers of inflation in developed countries, it's important to recognize that the interplay of these factors can vary by region and over time.



MARASCO MARINE LTD
MARINE INSURANCE & RISK MANAGERS

"We're insuring the future"



*"Marasco Marine Ltd,
the missing piece
of your success equation puzzle"*

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CELEBRATING 34 YEARS OF EXCEPTIONAL SERVICE

NAVIGATING THE SEAS WITH CONFIDENCE: MARASCO MARINE LTD'S COMPREHENSIVE APPROACH TO MARINE INSURANCE AND RISK MANAGEMENT

Marasco Marine Ltd, est.1991, is a private Marine insurance brokers company which specializes in marine risks management.

MM is effectively protecting for 32 years its shipowners' / Shipmanagers clients' interests, and shares in this article key aspects of its *modus operandi* by making use of modern technologies, as follows;

1) MM's main focus is on Marine Loss Prevention Strategies, ensuring a fair premium insurance policy structure and

2) Securing an effective, speedy claim recovery, when is mostly needed, with A rated Marine Underwriters on its cover.

Marasco Marine operations' policy implements a comprehensive risk prevention and multi-faceted strategy with the following key components:

MM - LOSS PREVENTION/ RISK CONTROL:

1. Risk Assessment and Analysis:

- Marasco Marine conducts a thorough risk assessment for each client, considering the type of vessel, her age, the cargoes she carries, her routes, her crew training, her track history and other relevant factors.

- Utilizes data analytics gathered over the years and risk modeling, identifying patterns to predict potential risks and develops strategies to mitigate them by proposing customized risk preventive measures (optional value added service).

2. Training and Awareness Programs:

- Makes sure its clientele is aware of the importance of training programs for crews and on best practices in maritime safety, emergency response, and risk mitigation.

- Promotes a safety culture within the client organizations.

3. Regular Vessel Inspections:

- Encourages and facilitates regular and thorough inspections of vessels (as a prudent uninsured) to ensure they are in top condition and comply with all safety standards.

- Works closely with clients to establish preventive maintenance programs.

4. Implementation of Advanced Technologies:

- MM promotes the adoption of advanced navigation, communication, and safety technologies on board.

- Promotes the integration of IoT devices for real-time monitoring of vessel conditions and prompt detection of any issues.

FAIR PREMIUM STRUCTURE:

1. Premium is an investment not an expense:

- MM ensures that each client understands how premiums are calculated, clearly communicating the factors that influence the premium rates.

- Evaluation of each vessel's vulnerabilities, considering factors such as the vessel's design, age, condition, training level of the crew, ship manager's experience, risk prevention strategies, and loss history background, are just a few of key importance assessments which are made for a fair premium structure.

- MM offers underwriters a breakdown of client's risk profile (including risks he accepts / self-insures, on his part i.e. deductibles / policy exclusions) and negotiates premium at levels which are considered fair – according to each client's unique profile - prior transferring risk to underwriters.

2. Customised Insurance Policies:

- MM provides custom made marine insurance policies that match the specific needs and the unique risk profile of each shipowner.

- Avoids a one-size-fits-all approach, ensuring that clients only pay for the insurance cover they need.

3. Rewards for Safety Initiatives:

- MM implements a reward or discount corporate plan for clients who invest in very good maintenance, safety measures, training, and technologies that reduce risk.

- Provides incentives for clients with strong safety records

and low claims histories.

4. Regular Insurance Policy Reviews:

- MM conducts regular reviews of clients' insurance policies to ensure they are up-to-date, provide adequate cover and align with their current risk profile.

- MM adjusts cover as necessary to reflect changes in risk and market conditions.

- MM provides advice on potential liability issues and compensation mechanisms in the event of an incident.

5. Strong Negotiations with Underwriters:

- MM maintains strong relationships with underwriters and leverages these relationships to negotiate fair and competitive premium rates for its clientele.

- Stays informed about market trends and conditions, ensuring MM's clients are getting the best possible terms and premium.

6. Educating Clients:

- MM educates clients on how they can proactively reduce risks by making use of MM's risk prevention customized propositions and, as a result, potentially lower their insurance premiums.

- Provides resources and information on best practices in maritime risk management.

CLAIMS ASSISTANCE AND ADVOCACY:

1. MM provides guidance and support on Claims Process:

Guides clients through the insurance claims process, helping to establish the root cause of damage - in co-operation with clients' technical consultants - ensuring they understand what is required and gather necessary documentation for submission to the Average Adjusters, for a swift claim reimbursement.

2. Advocacy with Insurers:

Acts as an advocate for the client with underwriters ensuring that claims are processed swiftly and fairly.

3. MM collects from all participant underwriters their respective shares and pays the claim proceeds to its clients, reimbursing their financial losses promptly, in order to get back to business as quickly as possible.

TECHNICAL SUPPORT

Access to experts: Provides access to its Advisor's Board, a special purposes committee, consisted of well technologically educated and highly experienced Naval Architects, Marine Surveyors, Engineers and other technical experts who act as owner's consultants when is mostly needed in close cooperation with MM's Claims team.

Risks & Safety analysis: Contact risks & safety analysis to take action in advance, in order to prevent similar risks/ incidents or impede their development in the future.

BUILDING PARTNERSHIPS AND COLLABORATION:

1. MM Engages with Shipping Industry's influential entities:

- Participates in industry forums and associations staying abreast of best practices, regulations, and technological advancements in maritime risk prevention.

2. Collaborates with Maritime Safety Organizations:

- Works closely with maritime safety and regulatory bodies to enhance safety standards and practices across the industry.

- Expands its maritime technical expertise via its special purposes committee which is consisted of Naval Architects, Chief Surveyors and Marine Engineers.

Marasco Marine plays a crucial role in helping its shipowner clientele navigate the complex and challenging aftermath of a marine accident, minimizing the impact on their operations and supporting them through the recovery process.

At Marasco Marine Ltd, our commitment to safeguarding interests of our shipowners clientele stands at the core of everything we do.

P&I INSURANCE RENEWALS: NAVIGATING THE 20TH FEBRUARY 2024 CHANGES - UNDERSTANDING P&I INSURANCE IN 2024

Protection and Indemnity (P&I) insurance is a cornerstone of maritime commerce, safeguarding shipowners and operators against third-party liabilities. As we approach the 20th February 2024 renewals, it's crucial to understand the latest industry shifts and how they impact your cover.

The Impact of Recent Maritime Incidents

The past year has seen significant maritime incidents, including the ongoing impact of the COVID-19 pandemic, influencing the P&I market.

These events have led to heightened risk assessments and stricter underwriting policies.

Global Economic Influences on P&I Rates

Economic fluctuations play a vital role in insurance premium.

The current global economic landscape, marked by inflation and shifting trade patterns, is reshaping P&I premiums.

The announced and intendent P&I premium general increase, fluctuates from 5% to 7.5%, depending the Club, followed by some, with an increase on the deductibles, which drive up further shipowners /ship managers and operators costs.

However last year's renewals' hike in rates helped Clubs improve technical performance in 2023, which is self evident in 2024. Clubs' lower appetite for rate increases.

Regulatory Changes Affecting P&I Insurance

New maritime regulations, aimed at enhancing safety and environmental protection, are affecting P&I policies.

Compliance with these regulations is now a critical aspect of obtaining favorable insurance terms.

The Role of Technology in P&I Insurance

Technological advancements, like AI and data analytics, are revolutionizing the P&I sector. Insurers are now better equipped to assess risks and tailor policies.

Assessing Your P&I Coverage Needs

As we move towards the renewal date, it's essential to reassess your cover needs.

Consider changes in your fleet, operational areas, and the nature of your maritime activities.

Choosing the Right P&I Club for Your Needs

Different P&I clubs offer varying benefits and specializations.

Research and select a club that aligns with your specific requirements, vessels' type, size, trade, cargoes carried, etc. each fleet and ship manager is unique.

There is no one size fits all and aside from a Club's financial strength, a key factor is its reputation for handling claims, the speed of response, the expertise of the claims handlers, and the Club's record in dispute resolution.

Some Clubs also offer risk management services to help members reduce their exposure to claims. Such services may include loss prevention advice, safety audits, and training.

Negotiating Terms with P&I underwriters

Effective and early negotiation is key to securing favorable terms. Be prepared to discuss your risk management strategies and your fleet loss history.

The Importance of Loss Prevention in P&I Insurance

Loss prevention measures not only safeguard your operations but also reduce insurance premiums. Implementing robust safety protocols is crucial.

Preparing for P&I Renewal: Key Steps

As the renewal date approaches, gather your documentation, claims paid, claims incurred, reported and still open, your fleet's loss history, premium paid, review your current policy, terms / conditions, and consult with your broker to ensure a seamless process.

Conclusion: Staying Ahead in the P&I Insurance Market

Navigating the P&I insurance landscape requires staying informed and proactive. By understanding these key factors, you can secure the best possible cover for your maritime operations, and choose the right partner for you, to protect your exposure to marine liabilities swiftly and efficiently, when is most needed.

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MARASCO MARINE LTD: CULTIVATING A LEGACY OF RISK PREVENTION IN MARITIME VENTURES

In the ever-evolving and challenging seas of the maritime industry, Marasco Marine Ltd distinguishes itself as a dedicated advisor in marine insurance. The company excels in refining standard insurance offerings into specialized policies that resonate with the unique requirements of each client. With a commitment to clarity and precision, Marasco Marine Ltd adeptly simplifies the complexities of marine insurance, ensuring a straightforward and effective service for its clientele.

With a rich history that dates back to 1991, Marasco Marine Ltd has not just been a part of the maritime narrative but has been actively shaping it, fostering a Culture of Risk Prevention that is revered across the shipping community.

This article marks the beginning of a series that delves deep into the ethos of Marasco Marine Ltd, unveiling how its culture of risk prevention isn't just a strategy but a legacy that safeguards and propels maritime ventures towards success and prosperity.

A Legacy Carved Through Expertise

Marasco Marine Ltd's journey is a testament to unwavering commitment and unparalleled expertise. With 32 years under its belt, Marasco has not just witnessed the maritime industry's evolution but has been a proactive catalyst in driving change, particularly in the realm of risk prevention. The company's ethos is deeply rooted in a philosophy that transcends the transactional nature of business, focusing instead on adding enduring value to its clientele and the broader shipping community.

The Advisory Vanguard: Pioneers of Maritime Safety

At the core of Marasco's success is its specialized team of experts and the illustrious Advisory Board. This isn't just a group of professionals; it's a cadre of maritime maestros, each a maestro in their respective field, be it naval architecture, marine engineering, or maritime law. This collective expertise forms the backbone of Marasco's risk prevention strategies, ensuring that every policy is not just a contract but a covenant of safety and stability.

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Custom-Tailored Strategies: The Marasco Assurance

Understanding that each vessel and voyage is unique, Marasco Marine Ltd prides itself on offering tailor-made marine insurance policies i.e H&M/WAR/LOH/K&R/P&I/FDD/MII and MARINE CLAIMS HANDLING SERVICES. This bespoke approach ensures that every aspect of a client's need is meticulously addressed, echoing Marasco's commitment to not just meet but exceed expectations. The goal is clear – to minimize, if not eradicate, marine accidents and claims, and to strategically lower the premiums charged by Hull and P&I underwriters.

A Culture Steeped in Prevention and Protection

The risk prevention culture at Marasco Marine Ltd is not a mere aspect of its operations; it's the very essence of its identity. It's a culture that's been meticulously cultivated, deeply ingrained, and passionately upheld. This culture resonates through every advisory session, every policy drafted, and every claim handled, ensuring that risk isn't just managed; it's masterfully mitigated.

Marasco Marine Ltd: Your Partner in Navigating Success

Aligning with Marasco Marine Ltd is not just a business decision; it's a strategic move towards ensuring enduring success in the volatile maritime sector.

Partnering with Marasco means embracing a culture of foresight, excellence, and unwavering support, a partnership where your success and prosperity are not just goals but guarantees.

Setting Sail with Confidence

In the vast and often unpredictable maritime landscape, Marasco Marine Ltd stands as a lighthouse of guidance and reliability. Its legacy, built on a robust culture of risk prevention and a bespoke approach to maritime insurance, ensures that every client it partners with is not just insured but insured for success.

THE EVOLVING ROLE OF P&I CLUBS: STABILITY VS. COMPETITION

Charting the Future: Marasco Marine Ltd’s Proactive Approach in Marine Insurance

In the ever-changing seas of the marine insurance industry, foresight and preparedness are the beacons that guide a ship through uncharted waters. Marine insurance, particularly Protection and Indemnity (P&I) clubs, is at a crossroads, facing challenges and opportunities alike. As risk managers and client-centric service providers, working to ensure competitive fairness, Marasco Marine Ltd offers a comprehensive analysis of the current landscape, helping shipowners and managers navigate these turbulent waters.

At Marasco Marine Ltd, we understand that while no one can predict the future, being well-prepared and alert to emerging risks is essential. Our role is not just to react to industry changes but to anticipate them, ensuring that our clients are always a step ahead.

The Evolving Role of P&I Clubs: Stability vs. Competition

P&I clubs have traditionally provided a collective risk-sharing model, offering stability and predictability in premiums and coverage. However, this model is now being questioned for its lack of competition. Critics argue that the mutual agreements among P&I clubs, standardizing terms for members switching clubs, limit market dynamics and innovation.

Pros:

- Collective risk management leads to shared large claims.
- Predictability in premium rates and coverage terms.
- Efficient regulatory compliance and claims handling.

Cons:

- Limited competition could lead to complacency and higher costs.
- Restricts shipowners’ ability to negotiate better terms.

P&I MERGERS: Fewer Choices, Higher Costs?

The Impact of Market Consolidation: The Case of NorthStandard

The recent merger of NorthStandard has sparked concerns about reduced competition and the rise of larger, potentially monopolistic P&I entities.

Pros:

- Potential for reduced claims volatility and cost efficiencies.
- Enhanced resource pooling and expertise sharing.

Cons:

- Less market competition, potentially leading to inflexible terms.
- Higher premiums and reduced bargaining power for shipowners.

There’s also a valid concern about reduced competition and a potential decline in service quality. Large P&I clubs, post-merger, might focus on serving bigger fleets, potentially overlooking the specific needs of smaller shipowners. This shift could leave a significant portion of the market underserved and facing higher premiums with less personalized service, that is smaller fleet shipowners might find their needs sidelined.

The Ripple Effect on the Supply Chain

A market with limited players could lead to a situation where shipowners and managers have fewer choices, potentially leading to less favorable terms.

The inherent risk in such a scenario is the possibility of these clubs wielding significant market power, setting premiums and terms that might be financially burdensome for shipowners. This situation could inadvertently affect the entire supply chain, as higher insurance costs might be passed down through increased sea transportation cost - freight, ultimately impacting end consumers.

The Cautionary Tale:

Historical parallels in other industries show that consolidation can lead to higher prices and reduced choices for consumers. The shipping industry must take seriously into consideration these lessons to avoid similar pitfalls.

Proactive Strategies for Shipowners and Managers

In response to these changes, shipowners and managers should consider alternative risk management strategies and advocate for competitive fairness in the market.

Strategies Include:

- Exploring alternative insurance options outside

traditional P&I clubs or, combination between commercial underwriters and P&I Clubs.

- Lobbying for regulatory oversight to ensure market competitiveness.

Marasco Marine Ltd’s Client-Centric Approach

As a service-oriented company, Marasco Marine Ltd emphasizes the importance of staying informed and adaptable. The industry must strike a balance between benefiting from the efficiencies of larger P&I clubs and maintaining a competitive environment where shipowners have the freedom to choose the best options for their needs. The company advocates for a market that balances collective benefits with competitive dynamics, ensuring that our clients, regardless of their size, remain well-informed and prepared for any shifts in the industry landscape.

Diversifying Options for Comprehensive Coverage

Marasco Marine Ltd diversify its offerings to include a range of marine insurance products that cater to the unique needs of each client, ensuring that smaller shipowners are not left at a disadvantage.

This approach allows Marasco Marine to provide tailored solutions stemming from commercial insurers, fixed

cost P&I facilities and of course the traditional Pool P&I market, that aligns with the specific risks and requirements of our diverse clientele.

Marasco Marine Ltd Recommends:

- Regularly reassessing insurance needs in light of market changes.

- Staying informed about industry developments and potential regulatory changes.

In conclusion, the maritime insurance industry is at a pivotal point.

While historical models have provided stability, the need for competition and innovation is increasingly evident.

For shipowners and managers, the path forward involves staying informed, adaptable, and proactive in advocating for a balanced and fair market.

With Marasco Marine Ltd’s guidance, stakeholders can navigate these changes effectively, safeguarding at the same time the interests of all shipowners, especially the smaller ones who might be overshadowed in a market dominated by large conglomerates, ensuring thus their sustainability and profitability.

GENERAL AVERAGE AND THE ONUS OF PROOF: ESTABLISHING SEAWORTHINESS IN MARINE INSURANCE

As a marine risks manager and marine claims consultant with 33 years of experience, I have seen numerous cases where the concept of general average plays a pivotal role in the maritime industry. General average is a principle under maritime law where all parties in a sea venture proportionally share any losses resulting from voluntary sacrifices of part of the ship or cargo to save the whole in an emergency.

However, disputes often arise regarding the seaworthiness of a vessel at the commencement of the voyage, particularly when machinery damage occurs.

Understanding General Average

General average requires that the loss or damage must be voluntary and extraordinary, and it must be for the common safety of the ship, cargo, and crew.

In such instances, in a (GA) General Average, various parties or interests involved in the maritime adventure share the losses incurred from voluntary sacrifices made for the common safety during an emergency. The key parties or interests that participate in a GA contribution include:

- 1. The shipowners:** who contribute based on the value of the ship and any sacrifices or expenditures they incurred for the safety for the common safety.
- 2. The owners of the cargo:** being transported by the vessel and they contribute based on the value of the cargo saved and any sacrifices or expenditures made for the common safety.
- 3. Charterers:** in case the charterer has an interest on the cargo may also be required to contribute to the GA based on the terms of the Charter party agreement.
- 4. Freight at Risk:** The freight payable for the cargo being transported can also be considered as part of the General Average contribution. If the freight is at risk and has not yet been earned, it is included in the contribution.
- 5. Crew:** Crew Wages and maintenance of the crew during the period of the GA act are considered GA expenses.

These costs are incurred to maintain the safety of the vessel and cargo and are thus shared among all GA participants and are included in the GA adjustment, although the crew does not contribute financially to the GA. Their efforts are crucial to the common safety of the vessel and cargo and voyage.

The Onus of Proof: Seaworthiness of the Vessel

The onus of proof regarding the seaworthiness of a vessel at the commencement of the voyage lies primarily with the shipowner.

Seaworthiness implies that the vessel is adequately equipped, manned, and maintained to safely undertake the intended voyage. This encompasses the vessel's hull, machinery, and all necessary equipment.

In the case where cargo interests are alleging unseaworthiness to avoid paying their contribution to general average, the shipowner must demonstrate that the vessel was seaworthy when the voyage began.

The fact that a vessel was classed and maintained under class before and after the machinery damage strengthens the owner's position but is not conclusive proof on its own.

Establishing Seaworthiness: Key Points

Class Certification and Maintenance Records:

Presenting class certification and maintenance records is crucial. These documents show that the vessel was inspected and deemed fit for service by a recognized classification society.

Regular maintenance and inspection logs can demonstrate ongoing compliance with safety and operational standards.

Machinery Inspection and Repairs:

Detailed logs of machinery inspections and any repairs conducted prior to the voyage are essential.

These records can substantiate that the machinery was in good working order at the start of the journey.

Crew Competence and Certification:

Proof of the crew's qualifications and certifications, along with evidence of safety drills and operational training, can further establish the vessel's seaworthiness. A well-trained and competent crew is a significant factor in maintaining seaworthiness.

Previous Cases and Precedents:

Citing previous cases where courts have ruled in favor of shipowners under similar circumstances can be persuasive.

For example, in the case of *The Good Luck*, the court emphasized that regular class inspections and certifications were strong evidence of seaworthiness.

Expert Testimonies:

Obtaining expert testimonies from marine engineers, surveyors, and other relevant professionals can support the shipowner's claim.

Experts can provide independent assessments of the vessel's condition and the adequacy of maintenance procedures.

Case Study: The Good Luck

In the landmark case of *The Good Luck* (1992), the court held that a vessel which had been regularly inspected and certified by a classification society was presumed to be seaworthy. The burden of proof shifted to the cargo interests to demonstrate any specific deficiencies that could have rendered the vessel unseaworthy.

This case underscores the importance of thorough documentation and adherence to class standards.

In disputes over general average contributions, establishing the seaworthiness of a vessel at the commencement of the voyage is paramount. Shipowners must maintain records and documentation to discharge their burden of proof. Class certifications, maintenance logs, machinery inspection reports, crew qualifications, and expert testimonies collectively form a robust defense against claims of unseaworthiness. By presenting comprehensive evidence and leveraging precedents like *The Good Luck*, shipowners can effectively counter claims from cargo interests and ensure fair contributions to general average.

Being proactive is part of Marasco Marine Ltd's Risk Management and Risk Prevention Culture as it is always far more economical and time saving to maintain diligent records and act proactively managing your risks wisely by seeking expert guidance to navigate these complex waters successfully.

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MARASCO MARINE LTD: A LEGACY OF EXCELLENCE IN MARINE INSURANCE AND RISK PREVENTION

For over three decades, Marasco Marine Ltd has been at the forefront of marine insurance, evolving to meet the complex needs of today's shipping industry.

Founded in 1991, Marasco has earned its reputation by combining technical expertise, strategic foresight, and a dedicated risk prevention culture, all backed by a specialized advisory board. This is more than just an insurance service—it's a partnership that places the longevity and prosperity of its clients at the heart of every policy.

The Risk Prevention Culture: A Philosophy of Proactivity

Marasco Marine Ltd has built a unique risk prevention culture that is not just an operational practice but a guiding philosophy. Every insurance policy and consultation is driven by the ethos of protecting clients from potential pitfalls before they happen. This approach minimizes risk and reduces the likelihood of claims, translating into long-term financial stability and reduced premiums for clients.

In an industry where reactive solutions are often the norm, Marasco's proactive, preventative stance is what differentiates it. The firm's specialized team and advisory board, composed of marine engineers, naval architects, surveyors, and maritime legal experts, provide unmatched insights and support in implementing policies that are as protective as they are practical.

Tailored Insurance Solutions: Designed for Today's Maritime Needs

Every client and vessel has distinct needs, and Marasco Marine Ltd understands that a one-size-fits-all approach simply doesn't work in the maritime industry. With an extensive range of custom-tailored marine insurance solutions, Marasco provides coverage across Hull & Machinery (H&M), War Risks, Kidnap & Ransom (K&R), Loss of Hire (LOH), Protection & Indemnity (P&I), and more. Each policy is crafted to reflect the specific challenges and operational needs of each client, offering comprehensive, seamless coverage that allows shipowners to focus on their core operations.

Unparalleled Support in Claims Management

One of Marasco Marine Ltd's standout strengths lies in its exceptional after-sales and claims support. This isn't just about handling paperwork; it's a comprehensive service aimed at navigating even the most complex claims with expertise and care. When incidents arise, the Marasco team

steps in as advocates, leveraging their relationships with underwriters and their experience with claim processes to ensure fair and timely settlements.

The company's Advisory Board also plays a critical role here, especially for cases involving complex technical or legal issues. By bringing in specialists like shipping lawyers, chief surveyors, and arbitrators, Marasco Marine Ltd provides a depth of support rarely found in the industry, ensuring that clients' claims are handled effectively and in line with their best interests.

A Track Record of Industry Leadership

The track record of Marasco Marine Ltd speaks volumes about its commitment to client success. Through partnerships with top-tier underwriters and a relentless dedication to service, the company has grown to become a trusted name for clients around the world. Its expansion into new markets in regions like Croatia, Romania, Holland, and Denmark demonstrates its adaptability and ability to meet the evolving needs of international shipowners.

Marasco's founder, with over 32 years at the helm, has driven this success through his vision of a company that offers more than just insurance—it's a holistic approach to maritime risk management. This commitment was further illustrated in 1999, when Marasco's founder established S.T.I.C (Shipowners Trust International Corporation), a consortium designed to give small to medium-sized shipowners access to economies of scale. Over the years, S.T.I.C evolved to provide ship finance and survey services, adding yet another layer to Marasco's industry-leading support for its clients.

Securing Success with Marasco Marine Ltd

For shipowners seeking more than a standard insurance package, Marasco Marine Ltd represents a proactive, partnership-driven approach that prioritizes both protection and prosperity. With a foundation in risk prevention, unparalleled claims support, and a specialized advisory board, Marasco Marine Ltd provides clients with not just a policy but a comprehensive strategy for long-term success.

As the maritime industry continues to navigate challenges, Marasco Marine Ltd remains a trusted partner, bringing its legacy of excellence and its commitment to innovative risk management to ensure that clients are prepared for whatever lies ahead.

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MARITIME ECONOMIES' - MEN OF INFLUENCE 2024

1. The ongoing war events in the Middle East, with the unprecedented, for long periods, presence from the West of a large number of warships with a similar presence of Russia, are signs of mutual intimidation or preparation for a wider conflict?

2. On Tuesday, September 3rd, Bloomberg reported that Turkey, a NATO member, has formally requested to join the BRICS group. The group's next summit is scheduled for October 22-24 in Kazan, Russia, which holds the current presidency. Earlier this year, on January 1st, 2024, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates were admitted as new members. Do you believe these events could trigger a Third World War?

3. How do you see the future of global shipping with the ongoing, and indefinitely continuing, attacks by the Houthis against commercial vessels?

1: Si vis pacem, parabellum -
"If you want peace, prepare for war."

Display of military power it has been always, and still is, a way to negotiate with diplomacy showing off power and determination, in protecting each party's strategic interests, in the region. Mutual intimidation doesn't necessarily mean escalation, or that escalation is desirable by West or Russia. Military backed up diplomacy is often used as a leverage in negotiations and preparedness for any contingency.

2: BRICS' expansion, including the entry of Middle Eastern countries like Egypt, Saudi Arabia, and the UAE, and now Turkey's request to join, point to a desire among these countries to diversify their economic partnerships and reduce dependency on traditional Western economic systems. I believe that this is more about strengthening economic ties and fostering cooperation among emerging economies. Is not surprising Turkey's decision to join BRICS which is seen as another way to establish its independence in foreign policy and enhance its role on the global stage. This may create tensions within NATO, given Turkey's critical role in the alliance, but such tensions are generally managed through diplomatic channels and could be another way for Turkey to negotiate and acquire various benefits.

3: The ongoing attacks by the Houthis on commercial vessels, particularly in critical waterways like the Red Sea and the Bab el-Mandeb Strait, pose significant challenges to global shipping. This situation could shape the future of the industry in many ways, some of which are:

Increased Insurance premium:

War risks premiums for vessels transiting high-risk areas have been increased and could even increase further, depending War Underwriters' losses and attacks escalation. Higher insurance costs mean higher operational costs for shipowners, costs which may be passed on to consumers in the form of higher freight rates.

Route Diversification:

To mitigate risks, shipping companies might increasingly consider diversifying their vessels' routes. This could

involve longer routes that avoid high-risk areas, potentially increasing transit times and fuel consumption but enhancing crew, cargo and vessel's safety, which again increase operational costs which may be transferred to the consumers in the form of higher freight.

Enhanced Security Measures:

Shipping companies who are more risk aware and better aligned with risk prevention strategies might consider a higher investment in security measures, including the use of private maritime security companies. Ships might also be equipped with more robust surveillance and defensive technologies to detect and respond to threats.

International Naval Cooperation:

Increased threats to commercial shipping could lead to greater international naval cooperation in patrolling and securing major waterways. This cooperation could be pivotal in ensuring the safe passage of commercial vessels.

Diplomatic Efforts:

There will likely be renewed diplomatic efforts to address the root causes of the conflict involving the Houthis. International pressure might increase on parties involved in the conflict to come to a political resolution to restore stability to the region.

Impact on Trade Patterns:

Persistent threats could influence global trade patterns, potentially leading to shifts in the flow of goods. This could affect the economic dynamics of regions dependent on maritime trade routes that pass near conflict zones.

Technology and Innovation:

In response to security threats, there could be an acceleration in technological innovations in shipping, such as unmanned vessels or enhanced tracking and monitoring systems that reduce the risk to human crews and cargo.

The future of global shipping in light of these threats will depend heavily on the industry's response to increased risks and on international efforts to stabilize regions critical to maritime trade routes. Ensuring the safety of sea lanes will remain a priority for the global community, given the vital role that maritime transport plays in the global economy.

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MARINE POLICIES BENCHMARKING - UNLOCK THE TRUE VALUE OF YOUR MARINE INSURANCE WITH MARASCO MARINE LTD

The maritime industry is evolving at a rapid pace, driven by global trade shifts, regulatory changes, and geopolitical developments. In such a dynamic environment, are you confident your current marine insurance policies are optimized to protect your fleet and your bottom line?

At Marasco Marine Ltd, we help you stay ahead by benchmarking your policies against market standards and aligning them with the latest industry challenges.

Navigating a Changing Geopolitical Landscape

Recent geopolitical events—from trade disruptions and sanctions to conflicts in key maritime zones—are reshaping the risk landscape for shipowners and operators. These changes directly impact insurance coverage, premiums, and operational strategies. Key challenges include:

Sanctions Compliance: Trade routes and cargoes are increasingly subject to sanctions regimes, requiring insurance that ensures compliance while mitigating risks. High Risk Areas (HRA): Shifting piracy zones, regional conflicts, and military escalations demand robust War Risks policies tailored to emerging threats.

Supply Chain Disruptions: Geopolitical tensions can lead to unexpected delays or rerouting, impacting insurance needs and liability exposures.

Marasco Marine Ltd specializes in helping shipowners adapt their insurance strategies to meet these challenges, ensuring that your fleet remains protected and compliant regardless of external changes.

What Is Policy Benchmarking?

Policy benchmarking is the process of evaluating your existing marine insurance coverage against industry standards, best practices, and real-world market offerings. This process highlights areas for improvement, identifies gaps in coverage, and uncovers opportunities to save costs—all while ensuring your fleet is protected against evolving risks.

Why It Matters

The maritime industry is dynamic, and risks evolve as operational and regulatory environments change. Benchmarking ensures your coverage keeps pace with these changes and remains competitive in terms of scope, price, and claims support.

Here’s how Marasco Marine Ltd can make a difference:

1. Comprehensive Review of Coverage

- We analyze your current policies—Hull & Machinery, War Risks, P&I, and others—to ensure they address all your operational needs.

- Our experts identify exclusions or limitations that could leave your fleet exposed.

2. Competitive Premium Analysis

- Are you paying more than the market average for comparable coverage?

- We provide insights into how your premiums compare to industry benchmarks and suggest adjustments that can reduce costs while maintaining robust coverage.

3. Optimized Deductibles

- Higher deductibles may lower premiums but expose your operations to unnecessary financial risks.

- We assess if your deductible levels are aligned with industry norms and offer solutions to balance affordability with protection.

Closing Coverage Gaps

- Does your policy address emerging risks like cyber threats, sanctions, or environmental liabilities?

- We ensure your policies are forward-looking and comprehensive, safeguarding your fleet against unforeseen challenges.

What You Gain by Benchmarking with Marasco

By working with Marasco Marine Ltd, you’re not just reviewing your policies—you’re unlocking advantages that enhance your operational efficiency and peace of mind:

Personalized Risk Management: Tailored recommendations specific to your fleet and trading routes.

Cost Savings: Reduce premiums and avoid unnecessary overlaps in coverage.

Enhanced Claims Support: Improve claims handling

efficiency with Marasco’s trusted expertise and dedicated support team.

Future-Ready Policies: Ensure your coverage aligns with evolving market trends and regulatory requirements.

A Trusted Partner in Marine Insurance

With over 32 years of experience, Marasco Marine Ltd has built a reputation for offering clients more than just policies.

We deliver strategic value through our specialized Advisory Board, expert claims handling, and unique risk prevention culture.

From our ongoing work with small and medium-sized family-owned shipping companies to complex fleet operations, we bring unmatched dedication and knowledge to every partnership.

Start Your Benchmarking Journey

Wouldn’t you want to know if you’re getting the best terms and coverage for your fleet?

With Marasco Marine Ltd, you can gain clarity, confidence, and competitive advantages in your marine insurance. Contact us today for a complimentary benchmarking consultation. Together, we’ll ensure your coverage doesn’t just meet standards—it sets them.

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CHARTING ETHICAL WATERS: HOW OBJECTIVISM EMPOWERS SHIPPING COMPANIES TO ACHIEVE GROWTH AND INFLUENCE

In an increasingly complex and often unethical business environment, shipping companies face immense challenges. Economic turbulence, regulatory pressures, and shifting market dynamics demand not just survival, but principled and sustainable growth. The philosophy of Objectivism, developed by Ayn Rand, offers a powerful framework to achieve this. By embracing rational self-interest, integrity, and a commitment to productive achievement, shipping companies can navigate these challenges, gain social approval, and drive financial growth.

For over 33 years, Marasco Marine Ltd has exemplified these principles, ensuring steady success for both the company and its clients, through strategic risk management and ethical business practices.

1. Rational Self-Interest:

The Compass for Strategic Decisions:

At the core of Objectivism is the concept of rational self-interest — making decisions that advance long-term goals without sacrificing values or exploiting others. In the shipping industry, this translates to strategies that prioritize sustainable success over short-term gains.

Practical Application:

Marasco Marine Ltd employs a rational approach to risk management by conducting thorough assessments of market conditions, geopolitical factors, and operational risks. This ensures that business decisions are grounded in objective analysis and serve the long-term interests of clients and stakeholders.

Client Benefit:

By applying rational self-interest, Marasco Marine Ltd helps clients make informed decisions that balance opportunity and risk, protecting their investments and fostering growth even during turbulent times.

2. Integrity: The Anchor of Reputation and Trust

Integrity is the unwavering adherence to one's principles, even in the face of adversity. For a shipping company, integrity means maintaining ethical standards in business dealings, transparent communication, and delivering on promises.

Practical Application:

Over the past 33 years, Marasco Marine Ltd has built a reputation for integrity by honoring commitments, fostering transparent relationships, and avoiding unethical practices. This approach extends to all business contacts, contracts, and client relationships.

Client Benefit:

Clients know they can rely on Marasco Marine Ltd's ethical standards and principled approach to risk management. This trust is crucial in an industry where uncertainty is common, ensuring lasting partnerships and confidence in the company's guidance.

3. Productive Achievement: The Engine of Growth

In Objectivism, productive achievement is a core virtue. Success is earned through innovation, competence, and relentless effort. Shipping companies that focus on creating value, improving efficiency, and adopting technological advancements set themselves apart in a competitive market.

Practical Application:

Marasco Marine Ltd continually enhances its services through innovative risk management strategies and efficient operational practices.

By staying ahead of industry trends and adopting cutting-edge technologies, the company ensures clients receive the highest standard of Marine Insurance & Marine Claims services.

Impact on Growth:

This commitment to productive achievement has enabled Marasco Marine Ltd to maintain a successful course, providing resilient and forward-thinking solutions to clients, even during challenging market conditions.

4. Respect for Individual Rights: The Foundation of Ethical Operations

Objectivism emphasizes respect for individual rights, including the rights of employees, clients, and stakeholders. Ethical treatment of individuals and fair business practices are not acts of sacrifice but essential elements of a rational and just business model.

Practical Application:

Marasco Marine Ltd upholds fair labor practices, prioritizes client's interests, and promotes a culture where employees, associates and clients are treated with dignity and respect. This principle extends to transparent contracts and equitable business relationships.

Client Benefit:

Clients benefit from working with a company that respects their autonomy and prioritizes ethical dealings. This approach fosters long-term collaboration and mutual success.

5. Strategic Risk Management: Thriving in Good and Bad Weather

Risk management is a critical component of success in the shipping industry. By applying Objectivist principles, Marasco Marine Ltd approaches risk not as a threat to be avoided but as a factor to be understood, analyzed, and strategically managed.

Practical Application:

Through meticulous planning, scenario analysis, and proactive strategies, Marasco Marine Ltd helps clients mitigate risks associated with market fluctuations,

regulatory changes, and operational challenges. This rational, principle-based approach ensures that clients are well-prepared to weather uncertainties.

Impact on Success:

Over its 33-year history, Marasco Marine Ltd's ability to navigate risks with integrity and rational self-interest has contributed significantly to its resilience and growth. By aligning business practices with these principles, the company continues to deliver value and success for its clients, regardless of market conditions.

Ethical Success Through Objectivism

In a turbulent and sometimes unethical world, Objectivism offers shipping companies a clear path to ethical success and financial growth.

By embracing rational self-interest, integrity, productive achievement, and respect for individual rights, businesses can chart ethical waters, gaining social approval and increasing their capacity for growth and influence. Marasco Marine Ltd stands as a testament to these principles, having guided its clients and business through good and bad weather for over three decades. By applying strategic risk management and unwavering integrity, the company not only thrives but also elevates the standards of the industry it serves.

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THE SYSTEMS APPROACH TO SHIP MANAGEMENT: A SMARTER STRATEGY FOR SMALL & MEDIUM-SIZED OWNERS

For small and medium-sized shipowners operating fleets of 4 to 12 vessels, running a successful shipping business today requires more than just managing daily operations.

Freight market volatility, rising insurance costs, regulatory changes, and operational inefficiencies create financial and operational uncertainty, making it harder for smaller fleet operators to compete with larger, more resourceful shipowners.

Unlike bigger players who have dedicated risk managers and financial teams, small and medium-sized owners often lack the structured tools to optimize their fleet’s performance. Many operate reactively, dealing with one problem at a time rather than implementing a proactive, integrated strategy to ensure long-term stability. This is where the Systems Approach to Ship Management comes in—a structured, strategic methodology that integrates financial planning, risk prevention, operational efficiency, and adaptability into a cohesive framework.

For over 34 years, since its establishment in 1991, Marasco Marine Ltd has been focused on helping small and medium-sized shipowners survive and thrive—particularly in freight recessions and highly volatile markets.

By applying the Systems Approach, Marasco has successfully helped shipowners regain control, optimize costs, and improve their financial and operational resilience.

Why Traditional Management Fails for Smaller Fleets

Most small and medium-sized shipping companies manage their business in a fragmented way, focusing on individual aspects rather than looking at the big picture. This leads to:

- Freight revenues being disconnected from insurance costs and operational expenses.
- Overpaying for insurance due to inefficient policy structures and unnecessary overlaps.
- Operational costs increasing without proper visibility, leading to cash flow shortages.
- Frequent marine claims that drive insurance premiums higher, impacting long-term profitability.

In contrast, successful fleet operators apply a Systems Approach, ensuring that every aspect of their business is interconnected and optimized.

The Systems Approach: A Smarter Way to Manage a Shipping Business

Instead of treating insurance, operations, and financial management as separate concerns, the Systems Approach integrates them into a single, adaptable strategy that enables shipowners to control costs, manage risks, and build resilience.

Step 1: Establish a Centralized Financial Monitoring System

- A structured financial dashboard consolidating freight income, insurance costs, and operational expenses.
- Regularly updated for real-time decision-making and risk assessment.
- Allows shipowners to detect hidden inefficiencies before they escalate into financial problems.

Example: A shipowner with three bulk carriers was struggling with unstable cash flow due to rising insurance costs and uncontrolled crew travel and medical expenses. By applying a structured financial monitoring system, he optimized his expenses and reduced his insurance and crew travel costs by 30%.

Step 2: Align Insurance Costs with Operational Strategy

- Benchmark premiums against market standards to avoid unnecessary overpayment.
- Adjust war risk coverage and deductibles based on actual trade routes and risk exposure.
- Risk Prevention: Analyze claims history to detect and prevent recurring incidents that drive up premiums.

Example: A company managing six dry bulk carriers was unknowingly paying 15% more in premiums due to overlapping policies and inefficient claims management.

Marasco Marine Ltd restructured their coverage, reducing annual insurance costs by USD 120,000.

Step 3: Control Operational Costs Without Sacrificing Efficiency

- Monitor crew costs, including overtime and travel expenses, to reduce unnecessary expenditures.

- Optimize fuel consumption and bunkering strategies to avoid excessive costs.

- Risk Prevention: Implement predictive maintenance schedules to prevent unexpected machinery breakdowns.

Example: A shipowner with five tankers implemented a predictive maintenance strategy that reduced machinery damage claims by 40%, leading to lower insurance premiums and fewer disruptions in operations.

Step 4: Proactive Risk Prevention to Lower Claims & Insurance Premiums

- Reduce machinery damage claims through structured maintenance, risk prevention programs.
- Improve crew safety and onboard procedures to minimize liability claims.
- Ensure efficient claims handling to secure faster settlements and avoid financial strain.

Example: A fleet of seven bulk carriers implemented Marasco’s proactive claims management strategy, reducing their claim frequency and securing a 7.5% reduction in their overall insurance premiums.

Step 5: Strengthen Cash Flow & Long-Term Financial Stability

- Align cash reserves with operational needs to maintain liquidity in volatile markets.
- Adjust freight pricing strategies based on actual cost structures, not assumptions.

- Develop structured payment plans for major expenses like dry-docking.

Example: A shipowner managing six vessels applied Marasco’s structured financial system, resulting in:

- Better visibility over cash flow, eliminating surprise shortfalls.
- More predictable insurance and maintenance expenses, improving financial planning.
- USD 200,000 in annual cost savings, enabling long-term growth and stability.

Why This Matters: A Long-Term Strategy for Success

Small and medium-sized shipowners who fail to implement a structured Systems Approach to ship management struggle to remain competitive. Operating in a volatile industry without financial and operational visibility means constantly reacting to cash shortages, rising premiums, and inefficiencies.

With Marasco Marine Ltd’s expertise, shipowners can take control of their business through an integrated strategy—reducing unnecessary expenses, optimizing risk management, and ensuring financial resilience.

For over 33 years, Marasco Marine Ltd has helped small and medium-sized shipowners take control of their business, reduce financial uncertainty, and build long-term resilience.

The Systems Approach is a proven strategy that allows shipowners to navigate market challenges, optimize their operations, and achieve sustainable success.

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A QUIET REVOLUTION IN MARINE RISK STRATEGY

Marasco Marine Ltd's Advisors' Board Continues to Empower Small and Medium Shipowners Since 2018

Since its inception in 2018, Marasco Marine Ltd's Special Purposes Committee – the Advisors' Board – has steadily grown into one of the most valuable and trusted resources for small and medium-sized shipowners navigating today's complex maritime landscape.

At a time when many smaller fleets struggle to compete against larger, more capitalized operators, Marasco's Advisors' Board offers something rare: access to elite expertise, proactive risk prevention, and claims strategy—all under one roof.

Built to Serve, Proven to Deliver

Founded and championed by Mr. Anastasios Maraslis, the Advisors' Board is made up of hand-picked experts across all key areas of maritime risk and operations:

- Naval Architects
- Marine Surveyors
- Claims Handlers
- Shipping Lawyers and Arbitrators.

Together, they have supported dozens of shipping companies since 2018 in preventing claims, reducing premium costs, and navigating complex legal or technical challenges with confidence and speed.

An Extension of Marasco's 33-Year Legacy

This Advisors' Board is a natural evolution of Marasco Marine Ltd's enduring mission—since 1991—to protect and uplift independent, family-run shipping firms, which have long been the engine room of Greek maritime power.

The committee operates at the heart of Marasco's Risk Prevention Culture, helping shipowners:

- Identify technical vulnerabilities before they result in claims
- Advise on compliance and operational gaps

- Support documentation, legal handling, and faster settlements when claims do arise

- Secure premium savings through improved technical and claims profiles.

What It Means for the Small & Medium Owner

By integrating the Board's advisory services into its core offering, Marasco has empowered small fleet operators to:

- Lower insurance costs significantly
- Avoid costly disputes and delays
- Gain strategic leverage with underwriters
- Operate with confidence in a fiercely competitive global freight market.

And all this comes with the assurance of ongoing support, swift response, and an unshakeable sense of partnership.

Mr. Maraslis' Vision in Action

For Mr. Anastasios Maraslis, the formation of the Advisors' Board was not just strategic—it was deeply personal. He has always believed that “small shipowners are not small in impact.” And through this initiative, that belief has been turned into a structured, proven service.

Over the last six years, the Advisors' Board has quietly, efficiently, and consistently delivered value—solidifying Marasco's role as not just a broker, but a true ally and problem-solver.

Conclusion: An Asset That Pays for Itself

In an age where maritime risk is intensifying and freight markets fluctuate wildly, Marasco Marine Ltd's Advisors' Board continues to prove its value—day after day, claim after claim, client after client. With more than three decades of trust and a deeply embedded Risk Prevention Culture, Marasco delivers not just protection—but perspective, partnership, and performance.

ENHANCING MARITIME INSURANCE BROKERAGE SERVICES FOR CLIENT BENEFIT

“The Marine Insurance Broker's Route to Success”

In the ever-changing world of maritime trade, the role of a marine insurance broker is pivotal. Professional Brokers act as the crucial link between vessel owners and operators and the insurance market, ensuring that clients have the protection they need to navigate the unpredictable seas of risk. However, the maritime industry is not static; it evolves with global dynamics, including emerging risks and changing client needs. To truly benefit their clients, marine insurance brokers must adapt and refine their services. In this article, we explore how marine insurance brokers can adjust their offerings to better serve their clients and enhance their overall value proposition.

1. Customized Risk Assessment and Mitigation

Marine insurance brokers can set themselves apart by offering personalized risk assessment and mitigation services. Each client presents a unique risk profile based on factors such as vessel type, trade routes, cargo, and operational practices. By thoroughly understanding these nuances, brokers can:

Customize Risk Evaluation: Conduct a comprehensive analysis of each client's risk profile, tailoring solutions to address their specific challenges and vulnerabilities.

Risk Mitigation Strategies: Develop bespoke risk mitigation strategies that help clients proactively reduce their exposure to potential losses. This might involve advising on safety protocols, security measures, and compliance with international regulations.

2. Tailored Coverage Solutions

One size does not fit all in marine insurance. To benefit clients, marine insurance brokers should offer coverage that aligns with their clients' unique needs and circumstances. This involves:

Personalized Coverage: Crafting insurance policies that precisely meet clients' requirements and expectations, ensuring they receive comprehensive protection.

Flexibility in Policy Terms: Providing flexibility in policy terms, including the ability to adjust coverage limits, deductibles, and terms as clients' needs evolve.

3. Efficient Claims Management

Efficient claims handling is a hallmark of exceptional marine insurance brokerage services. When claims arise,

clients expect their broker to facilitate swift and equitable resolutions. This involves:

Efficient Claims Handling: Establishing streamlined claims management processes that expedite the resolution of claims, reducing downtime and financial impact for clients.

Advocacy: Serving as a tireless advocate for clients during the claims process, ensuring that their interests are protected and that claims are settled fairly and promptly.

4. Market Access and Insights

A network of trusted relationships with insurance reliable, A+/- rated underwriters and markets is invaluable to marine insurance brokers.

This network empowers brokers to provide clients with a range of insurance products and access to market insights:

Access to Diverse Markets: Maintaining strong relationships with a broad network of insurance underwriters and markets allows brokers to offer a variety of insurance products and find the best coverage at competitive rates.

Market Insights: Staying informed about market trends, pricing fluctuations, and emerging risks, and sharing this information with clients, enables them to make informed decisions.

5. Technology Integration

In the digital age, technology plays a pivotal role in delivering efficient and responsive services. Marine insurance brokers should leverage technology to:

Digital Tools: Streamline processes and enhance client interactions through online portals or platforms that allow clients to access policy information, make inquiries, and initiate transactions.

Data Analytics: Employ data analytics to assess and monitor clients' risk profiles, enabling proactive risk management and loss prevention.

6. Education and Training

Client education is a vital component of any marine insurance brokerage service.

THE SILENT REVOLUTION IN MARITIME RISK PREVENTION: 5 HUMAN-CENTRIC TECH HACKS THAT CAN TRANSFORM SHIPPING

In today’s volatile maritime world, where global trade, vessel safety, and crew wellbeing are under constant pressure, the smartest investment is not in more steel, but in smarter thinking. At Marasco Marine Ltd, risk prevention is not just a practice—it’s our culture. Our President, Mr. Anastasios Maraslis, established our dedicated Advisors’ Board with one clear mission: to support our clients with advanced risk control, loss prevention, and claims reduction strategies that lead directly to premium discounts and long-term profitability. Here, Marasco Marine Ltd Advisors’ Board member Mr Harilaos Petrakakos shares five actionable, human focused technological “hacks” that shipowners, managers, and insurers can adopt to enhance safety, reduce claims, and support the people at the heart of maritime operations: the crew.

1. Predictive Maintenance with IoT Sensors

The Insight: Smart sensors embedded in machinery detect vibration anomalies, heat spikes, or pressure fluctuations before failure occurs.

The Human Benefit: Crews like Chief Engineer Nikolaos no longer need to rely solely on instinct at sea. IoT turns machines into sentinels that “speak up” before breaking down. Predictive alerts reduce stress, allow scheduled repairs, and minimize downtime.

Result: A 40% drop in unscheduled maintenance in Greek-ownership fleets using predictive tech.

2. Augmented Reality (AR) Emergency Drills

The Insight: AR overlays simulated crises like fires, flooding, or injuries onto real ship environments.

The Human Benefit: Instead of scripted, ineffective drills, crews experience stress replicating training that builds real reflexes and coordination under pressure. Mistakes are made—and learned from—in a safe space.

Result: AR-trained teams resolve incidents 30% faster during simulations.

3. Maritime Cyber Hygiene

The Insight: Ships rely on software. That software must be protected.

The Human Benefit: Cyber risk awareness programs, multi-factor authentication, and routine system updates empower crew to act as digital gatekeepers. But ships also retain manual overrides—a crucial fallback that respects human autonomy. Mariners are not replaced; they are protected.

4. Wearables to Combat Fatigue

The Insight: Fatigue is one of the top root causes of maritime claims.

The Human Benefit: Smartwatches and health bands track rest, alerting officers before exhaustion becomes dangerous. This builds a new safety culture: one that encourages rest, not machismo. Prevention, not punishment: fatigue alerts support wellbeing.

5. AI-Powered Dynamic Risk Maps

The Insight: AI fuses live weather data, piracy zones, and satellite movements to generate real-time routing alerts.

The Human Benefit: Navigators are no longer flying blind. Instead, they team with technology to make informed decisions that protect the vessel, cargo, and crew.

Result: A Maersk vessel rerouted 24 hours before a Category 4 storm. Crisis averted.

Final Word: Tools That Respect the Human Element

The shipping industry must resist the narrative that automation is the future. Instead, the winning formula lies in technology that empowers the human onboard, not replaces them.

These five hacks are not gimmicks—they are tools that amplify expertise, sharpen instincts, and create safer workplaces.

Marasco Marine Ltd and it’s Advisors’ Board commitment is clear: supporting shipowners with solutions that reduce risks, minimize claims, and ultimately lower premiums.

We believe that with the right mix of intelligence and empathy, we can help our clients navigate forward with confidence, resilience, and respect for those who make global trade possible.

By offering educational resources and training, brokers empower clients to better understand marine insurance, risk management practices, and compliance requirements:

Client Education: Providing educational resources to clients, helping them gain a deeper understanding of marine insurance, risk management practices, and compliance requirements relevant to their operations.

Crisis Preparedness: Conducting drills and training sessions on crisis response and emergency management ensures clients are prepared for unexpected events and can mitigate losses effectively.

7. Compliance and Regulatory Support

The maritime industry operates within a framework of international and local regulations. Marine insurance brokers can offer invaluable assistance by:

Regulatory Guidance: Keeping clients informed about evolving regulations and compliance requirements relevant to their operations.

Assistance with Compliance: Providing guidance and assistance in ensuring that clients’ vessels and operations comply with international and local regulations, avoiding potential liabilities.

8. Continuous Communication

Maintaining open and regular communication with clients is fundamental to understanding their evolving needs and preferences:

Regular Updates: Keeping clients informed about industry developments, policy changes, and emerging risks through regular communication.

Client Feedback: Actively seeking feedback from clients to refine and improve services, ensuring they are aligned

with clients’ expectations and evolving requirements.

9. Risk Modeling and Predictive Analysis

In an era of data-driven decision-making, brokers can provide additional value through advanced risk modeling and predictive analytics:

Risk Models: Employing advanced risk modeling and predictive analytics to anticipate potential risks and providing clients with data-driven insights for decision-making.

10. Value-Added Services

Going the extra mile to offer value-added services sets brokers apart:

Loss Prevention Programs: Developing and implementing loss prevention programs tailored to clients’ operations, reducing the frequency and severity of claims. Marasco Marine Ltd.’s special purposes committee (The Advisors’ Board) provides bespoke Risk Prevention services to its clientele – cutting premium costs and claim expenses -

Emergency Response Services: Providing access to emergency response teams and services to assist clients in the event of maritime incidents, ensuring swift and effective crisis management.

In conclusion, a marine insurance broker’s ability to adjust and refine their services to meet the evolving needs of their clients is instrumental in delivering exceptional value. By offering tailored risk assessment, flexible coverage solutions, efficient claims management, market access, technological integration, education, compliance support, continuous communication, advanced analytics, and value-added services, marine insurance brokers can become trusted partners in their clients’ maritime adventures, ensuring smooth sailing through even the most turbulent waters of risk.

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REDEFINING SHIP CREWS WITH AI ASSISTANCE, ADVANCED TECHNOLOGIES AND RISK PREVENTION

In the evolving landscape of maritime operations, three pressures converge: increasing crew cost and regulation, rising safety and environmental demands, and the emergence of artificial intelligence and automation. Together, they point to a transformative idea: the role of the shipboard crew is no longer fixed — instead it is becoming augmented, leaner, and far more focused on decision-making than routine tasks.

Economic imperatives

Crew salaries, travel, rest periods and fatigue-management still account for a major portion of vessel operating cost. At the same time, vessel utilisation, asset output and downtime remain critical to modern shipping economics. Here lies an opportunity: by deploying sensor networks, AI-driven monitoring, automation of routine checks and predictive maintenance, owners can reduce the hours human crew spend on low-value tasks, enabling smaller teams dedicated to oversight and performance. Industry modelling shows that AI-based route and engine-system optimisation alone can generate double-digit fuel and maintenance savings.

Safety and risk prevention

Shipping is inherently about risk: fire, cargo damage, machinery failure, human error, regulatory violation. Traditional mitigation relies on the human crew's vigilance. Now, emerging systems combine advanced sensors, machine-vision and analytics to monitor hull integrity, cargo condition, engine performance, weather and traffic in real-time. These systems don't replace judgment; they elevate it. The outcome: fewer incidents, faster interventions and more consistent data for insurers and owners alike. For underwriters this shift is meaningful: fewer human-error events, robust digital trails, and stronger predictive monitoring reduce the risk profile—and that can translate into lower premiums and extended hull & machinery coverage.

Leaner crews, smarter vessels

Picture a vessel where the night-watch is supported by an AI-driven sensor suite, where engine-room rounds are supervised remotely, and where cargo-hold inspections are performed by mobile robotics or drones. The human crew onboard then becomes smaller, focusing on strategic decisions, compliance, and exception-handling. The result: higher vessel utilisation, fewer idle hours, lower OPEX, and improved ROI. For shipowners, that is the new competitive edge.

Five practical “smart-ship” innovations

1. Sensor fusion + predictive analytics: By combining

engine, hull, cargo and environmental data, anomalies surface before breakdowns.

2. Dynamic task allocation: AI reassigns watch-keepers and maintenance crew in real-time based on condition and risk indicators.

3. Autonomous monitoring loops: Drones or mobile systems inspect engine rooms, cargo bays and open decks, reducing manual rounds.

4. AI-assisted watch-keeping: Advanced visuals and prediction support officers in navigation, collision avoidance and traffic-management.

5. Digital twin & remote diagnostics: A “digital twin” of the ship allows shore-based diagnostics, remote specialists and streamlined crew profiles.

The strategic advantage

Early adopters gain more than cost savings: they improve asset utilisation, strengthen safety and reduce insurance exposure. With fewer dedicated personnel onboard, manning becomes a leaner cost centre. With improved monitoring and fewer incidents, valuations and underwriting terms improve. With smarter scheduling and remote support, downtime drops. In a world of tighter margins, regulatory pressure and sustainability demands, these advantages matter.

Looking ahead

We are not merely talking about technology for its own sake—but a fundamental shift in how shipping runs. Ships will increasingly be smart, autonomous-enabled, and crew-lean. And while human oversight remains essential, the nature of the human role changes—from performing repetitive tasks to steering systems, overseeing exceptions and maintaining strategic control.

In this context, companies such as Aura Robotics Ltd – Marasco Marine's innovative partner - stand ready to support this transition, creating platforms that merge AI, robotics and maritime operations in new ways.

Final thought

The ship of the future will not only carry cargo — it will carry intelligence. Shipowners who act now will not only remain safe and compliant—they will operate smarter, leaner, and with stronger results. It is time to rethink the crew. The vessel that succeeds tomorrow is one that asks fewer people to do more, risks less, and uses technology to drive superior performance.

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MARASCO MARINE LTD: REDEFINING MARINE INSURANCE THROUGH RISK PREVENTION AND TECHNOLOGY

In today's volatile maritime environment, the conversation around insurance is no longer limited to premiums, clauses, and exclusions. The true battleground is risk prevention. At Marasco Marine Ltd, we firmly believe that the smartest investment shipowners can make is not in more steel, but in smarter thinking.

This belief has guided us since our founding in 1991, and it now drives our most ambitious initiative: to reshape marine insurance into a predictive, prevention-driven model— one where advanced technologies, human-centric training, and AI-powered tools converge to minimize human error, reduce downtime, and lower premiums.

From Claims Management to Claims Avoidance

Traditional insurance reacts to losses. Premiums rise after costly repairs, protracted disputes with underwriters, and long periods of vessel downtime. In contrast, risk prevention culture reverses the equation: by cutting losses at their root, owners gain not only lower premiums but also uninterrupted operations and healthier crews.

Our experience shows that even modest preventive measures yield exponential rewards. A single avoided machinery breakdown, fire incident, or crew illness can save hundreds of thousands of dollars—far exceeding the marginal cost of prevention systems.

Technology as the Crew's Ally, Not Its Replacement

Risk prevention is not about replacing mariners with machines. It is about empowering them with tools that extend their senses and sharpen their instincts. Some of the technologies we are bringing into focus include:

- AI-driven IoT sensors that detect vibration anomalies, heat spikes, or pressure fluctuations before breakdowns occur, turning silent machinery into “sentinels” that speak.

- Wearable health trackers that combat fatigue, a leading root cause of maritime claims, by monitoring rest cycles and preventing exhaustion before it becomes dangerous.

- Dynamic AI risk maps that fuse live weather data, piracy alerts, and satellite movements into real-time routing decisions—helping navigators avoid crises before they develop.

- Augmented reality emergency drills that replicate real stress environments, training crews to act instinctively under pressure rather than mechanically following scripts.

These are not futuristic ideas. They are here today. And when applied intelligently, they reduce claims frequency by up to 40%, improve crisis response by 30%, and strengthen the mental resilience of crews.

The Human Factor Remains Central

Despite the wave of new technologies, the most critical variable remains the human onboard. Human error accounts for up to 75% of maritime accidents. By embedding prevention culture into training, procedures, and technology adoption, Marasco Marine Ltd's mission is to transform this liability into strength.

Our Advisors' Board, spearheaded by seasoned experts like Mr. Harilaos Petrakakos, has outlined practical hacks and solutions for shipowners to implement immediately. From predictive maintenance to cyber hygiene, these solutions put people at the center of the equation—not as potential points of failure, but as the ultimate guarantors of safety when properly equipped.

Preparedness: The Real Discount

Premium discounts and competitive rates are outcomes, not goals. The real objective is prediction and preparedness:

- **Prediction** means knowing when a risk is forming before it materializes.
- **Preparedness** means being able to respond in a way that minimizes loss, downtime, and human suffering.

At Marasco Marine Ltd, we have seen repeatedly that the cost of prevention is a fraction of the cost of repair. And unlike repairs, prevention strengthens long-term competitiveness, ensures smoother renewals, and builds trust with underwriters who reward low-risk profiles with better terms.

A Culture of Prevention

Marine insurance is undergoing a silent revolution. It is no longer a matter of how quickly insurers can settle claims, but how effectively owners can avoid them in the first place. By adopting risk prevention culture, supported by smart technologies and guided by human expertise, shipowners gain more than financial savings. They achieve resilience, operational continuity, and above all, a reputation for reliability in a turbulent industry. At Marasco Marine Ltd, our promise is clear: to stand beside shipowners not only in times of casualty but far earlier—in the realm of prediction, preparation, and prevention.

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BEYOND LAY-UP: DELAY RISK INSURANCE IN AN AGE OF DISRUPTION

As the maritime industry navigates through a vortex of geopolitical uncertainty, climate extremes, and supply chain bottlenecks, one reality becomes increasingly clear: traditional hull and machinery insurance and P&I cover is not enough.

In times of war, pandemic spillover, port strikes, and unforeseen shutdowns, shipowners and charterers alike face a glaring exposure — delays.

And yet, many still believe that any delay occurring at anchorage, while awaiting cargo or berth, is just part of the game — an uninsurable commercial risk. But what if it doesn't have to be?

The Lay-Up Return Illusion

Clause 22 of the Institute Time Clauses (Hulls) 1/10/83 offers a return of premium for periods when a vessel is officially laid up in port for 30 consecutive days, i.e., not in full commission, not properly manned, and effectively withdrawn from commercial service. However, anchored delays, even long ones — like being stuck outside congested ports or idling for a charter — do not qualify as lay-up. Why?

Because:

- The vessel remains classed, manned, and ready to trade.
- Underwriters are still on risk for full perils including war, piracy, fire, collision, etc.
- Delays are commercial, not physical or insured perils.

The result? No refund. No compensation. Full premium.

A Changing Landscape: When Delay Is Insurable

At Marasco Marine Ltd, we don't just accept limits — we challenge them. Through our specialized access to Lloyd's syndicates and A-rated underwriters, we can offer bespoke coverages that respond to:

- Port closures due to war, revolution, terrorism, or major accidents
- Delays caused by quarantine restrictions or disease outbreaks
- Strikes, civil commotion, and labor disputes at destination
- Catastrophic events (earthquakes, hurricanes) damaging infrastructure.

This is not your standard hull cover. This is Delay Risk Insurance, tailored to compensate shipowners for real-world, peril-driven disruptions. Think of it as "Trade Disruption Insurance" for shipping, designed for today's unpredictable global trade theater.

From Gaza to Odesa: Delay Is the New Risk

The outbreak of hostilities between Israel and Iran, the ongoing war between Russia and Ukraine, and the recurring closure of the Suez Canal, Red Sea Houthi threats, and blockades in the Black Sea all point to a dangerous truth: Your vessels can be delayed for days, even weeks or months — and not a single clause in your current policy will respond. We are entering a maritime era where delays are not just commercial—they are consequential. And if Shipowners/Shipmanagers are not covered, they're exposed.

Marasco Marine Ltd.'s Solution: Tailored, Transparent, Timely

Marasco Marine Ltd proactively offers:

Delay Cover Packages – Named peril cover for defined delay scenarios.

Flexible Triggers – Choose lump-sum payout or daily delay allowance.

Client-Centric Structuring – Annual programs or voyage-based solutions.

Transparent Terms – No fine print. No misleading subjectivities. Just protection.

Assessing Shipowners'/Shipmanagers' routing patterns, historical exposure, and risk appetite, Marasco builds the solution backward from real threats, not off-the-shelf clauses.

Why It Matters Now

The next global shock is not a matter of if, but when.

And when it does, premiums will spike, underwriters will retreat, and capacity will shrink. The time to secure smart, innovative coverage is before the crisis, not after.

If your vessel is delayed tomorrow due to a regional war flare-up, and your charter is lost, your operational costs spike, or your schedule derails — will your current policy protect you?

Final Word: Be Ahead of the Risk – Be Proactive

At Marasco Marine Ltd, we don't just broker insurance — we engineer protection. Our mission is to equip shipowners, managers, and operators with the tools to thrive in disruption, not merely survive it.

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ANASTASIOS A. MARASLIS - MARASCO MARINE: THREE DECADES OF TURNING RISK INTO ADVANTAGE

Anastasios A. Maraslis on empowering small and medium sized shipowners, building a culture of prevention and shaping Cyprus as a global maritime risk hub.

MARASCO MARINE HAS BEEN ACTIVE FOR OVER THREE DECADES. WHAT INSPIRED YOU TO CREATE A SPECIALIZED MARINE INSURANCE AND RISK ADVISORY FIRM BACK IN 1991, AND HOW HAS YOUR VISION EVOLVED SINCE THEN?

Back in 1991, I saw a clear gap in the maritime insurance sector—particularly for small and medium-sized shipowners. Larger brokers were often focused on volume and major accounts, leaving smaller operators underserved. I launched Marasco Marine Ltd to level the playing field. My vision was and remains simple: provide access to intelligent risk management, personalized service, and tailor-made marine insurance solutions for those who typically don't get the spotlight. Over the years, this vision has evolved into a structured methodology we call the "Systems Approach", combining practical tools with proactive prevention.

YOU'VE OFTEN EMPHASIZED THE IMPORTANCE OF A "RISK PREVENTION CULTURE" IN SHIPPING. HOW DOES MARASCO MARINE HELP CLIENTS DEVELOP THIS MINDSET IN A TRADITIONALLY REACTIVE INDUSTRY?

We promote a shift from reaction to prevention. Most insurance in shipping is reactive—covering losses after they occur. At Marasco Marine, we believe that true value lies in helping clients anticipate risks and mitigate them early. Through our risk prevention programs, such as onboard audit tools, modern technology AI applications, our special purposes committee (Advisor's Board) consultancy, risk control strategies – Systems Approach - and crew risk profiling, we introduce a new culture—one where the client takes control of risks. We also educate through real claim scenarios and involve our clients' management and crew in the discussion. This is how risk prevention becomes embedded in their DNA.

WHAT SETS MARASCO MARINE APART FROM LARGER INTERNATIONAL BROKERS, AND HOW DO YOU MAINTAIN A PERSONALIZED YET GLOBALLY EFFECTIVE APPROACH?

We're not just brokers —we are owners' brokers - not Lloyd's Brokers or any insurer's brokers whatsoever - fully

client-centric and deeply committed to adding value beyond price. Unlike large schemes driven by volume, we offer dedicated advisory with continuity and a human face. Our exclusive Special Purposes Global Committee, Advisor Board of Experts, and the Systems Approach strategy combine experience, innovation, and precision. We empower our clients with customized structures and coverage that big names often overlook. Our clients are never just a number—they're our partners.

We've also built long-standing relationships with top-tier underwriters globally, enabling us to act fast, negotiate better terms, and implement practical, real-world coverage for our clients.

YOU'VE WORKED CLOSELY WITH SMALL AND MEDIUM-SIZED SHIPPING COMPANIES. WHAT ARE THE MOST COMMON INSURANCE AND RISK MANAGEMENT GAPS YOU OBSERVE IN THIS SEGMENT?

One of the most overlooked areas is collision liability. Many shipowners rely on their Hull & Machinery underwriters to cover 3/4 of the RDC clause, unaware that this leaves them underinsured. P&I is the appropriate and complete vehicle to cover 4/4ths collision liability, safeguarding the assured from unexpected shortfalls when claims arise.

We also frequently encounter confusion regarding War Risk policies. At Marasco Marine Ltd, we strongly encourage our clients to secure an annual War Risk policy placed through our lead facility—a strategy that anchors the relationship, optimizes pricing across the board, and provides clarity, continuity, and structure. To further incentivize assureds and illustrate the added value we offer, we often provide voyage-specific standalone quotes for comparison, using our preferential broking slips with built-in discounts. This approach helps us highlight to the client the competitive edge and long-term benefits of placing their entire War portfolio through us.

In terms of Hull & Machinery, another significant gap lies in risk presentation. We advise clients to adopt a proactive stance—for example, by installing IoT sensor systems in the engine room. Since over 40% of machinery damage claims are attributable to crew negligence, such measures improve underwriters' perception of the risk, often resulting in notably reduced premiums and better claim performance.

Our mission is to close these gaps systematically and give clients more than cover—we give them strategic, lasting protection.

THE INDUSTRY IS FACING MULTIPLE PRESSURES—FROM ESG REGULATIONS TO CYBER RISKS. HOW IS MARASCO MARINE HELPING SHIPOWNERS NAVIGATE THIS INCREASINGLY COMPLEX ENVIRONMENT?

We support our clients in three key ways: adaptation, integration, and negotiation.

For ESG, we help ensure compliance through insurance-backed guarantees, such as pollution liabilities, and loss-of-hire structures that consider eco-routing. On the cyber front, we provide access to specialty cyber marine covers and offer risk assessments through our technical advisors. But more importantly, we help our clients understand what’s relevant to their size and trade. We simplify what the bigger players overcomplicate and ensure our clients don’t waste resources on irrelevant coverages. We defend their right to practical, tailored solutions.

CYPRUS IS RAPIDLY GROWING AS A MARITIME HUB. WHAT ROLE DO YOU BELIEVE RISK ADVISORY AND MARINE INSURANCE FIRMS CAN PLAY IN STRENGTHENING THE CYPRIOT MARITIME ECOSYSTEM?

Cyprus offers the right blend of location, regulatory clarity, and international connectivity. Risk advisors and brokers play a crucial role in supporting its growth by bringing international expertise into a local framework. At Marasco Marine, we see ourselves as part of this ecosystem. Our company has been based in Cyprus for 8 years now, with a representation office in Piraeus. We bridge the market between Greek operators and global insurers via Cyprus. We bring institutional knowledge to small operators, and our goal is to help Cyprus-based players rise to global

standards without losing their identity. We are proud to be contributing to this effort.

TECHNOLOGY AND DATA ANALYTICS ARE TRANSFORMING MARINE INSURANCE. HOW IS MARASCO MARINE INTEGRATING DIGITAL TOOLS INTO ITS SERVICES WITHOUT COMPROMISING ITS HUMAN-CENTRIC ETHOS?

We never use technology for its own sake. Our approach is purpose-driven. We integrate AI-driven analytics, dashboards, claims tracking tools, and sensor-based underwriting inputs, but we always place them in service of better decisions.

Our goal is not to replace the broker–client relationship—but to augment it. Technology gives us real-time insight. We interpret that insight and act on behalf of our clients. We maintain the human element, always.

LOOKING AHEAD, WHAT IS YOUR KEY MESSAGE TO SHIPOWNERS, REGULATORS, AND PARTNERS AS THE MARITIME INDUSTRY STEPS INTO A NEW ERA OF RISK, RESPONSIBILITY, AND REINVENTION?

The maritime world is being redefined. Success now depends not just on ships or charters—but on systems, resilience, and partnerships. My message is: **Invest in risk prevention.** Choose partners, not providers. Demand advice, not just quotes. And above all—value your time, because time is your most expensive asset.

At Marasco Marine Ltd, our mission is to empower the underdog, protect the diligent, and deliver the kind of strategic care that transforms risk into advantage. We are here to help shipowners not just survive, but prosper.

RECENT CLAIMS - HANDLED HIGHLIGHTS

Over three decades, Marasco Marine Ltd has stood beside shipowners in some of the most complex claims, protecting their interests and securing timely settlements. Below are selected few recent highlights:

CASE SUMMARIES

Where judgement meets sea-reality

Every claim tells a story. Not just of steel and machinery - but of people, decisions, timing, responsibility and consequence. These four cases, A,B,C & D illustrate the spectrum of challenges faced at sea, and the discipline required to resolve them. None identical - yet all united by the same core principles: **Method. Documentation. Clarity. Strategy.**

CASE A: MT ‘OS’ VS MT ‘KW’

Collision During STS Operations – Lome Offshore Port, Togo

Vessel Type: Suezmax Crude Oil Tanker
Date: 7 October 2020
Operation: Ship-to-Ship (STS) crude oil transfer
Counterparty: MT ‘KW’

Incident Summary

An STS transfer extended into the night due to deteriorating weather and failure to maintain cargo discharge rates. Despite repeated safety warnings from MT ‘OS’ to abort the STS, the mother vessel’s mooring lines parted, causing yawing and a forceful contact between the two tankers. A potential pollution event was narrowly avoided after hoses were cut on emergency instructions.

Key Challenges

- Rapid weather deterioration during STS
- Failure of mother-vessel mooring equipment
- Heightened pollution risk during emergency disconnection
- Complex liability distribution between participating vessels

Marasco Marine’s Role

Under the technical leadership of **Harilaos Petrakakos** - Marasco Marine’s Advisors’ Board executive member - Marasco:

- Conducted a complete reconstruction of the event using class reports, log entries, and survey findings
- Challenged the initial STS service documentation, establishing causation and operational negligence
- Coordinated directly with hull underwriters and P&I clubs to ensure aligned liability strategy
- Recommended deferring permanent repairs until scheduled drydock in China, saving substantial cost over immediate in-port intervention.

Outcome

Repairs were completed during drydock at COSCO Shanghai.

- Total damages contained to USD 1.02 million
- 100% liability placed on MT ‘KW’
- Zero pollution impact and minimal operational disruption

Lessons Learned

- Assertive decision-making in hazardous STS environments prevents escalation
- Clear documentation and technical precision are vital in achieving favorable liability outcomes.

CASE B: MT ‘NS’ – Machinery Breakdown & General Average
Main Engine Failure – Off Brazil

Vessel Type: Crude Oil Tanker
Date: 16 September 2020
Voyage: Ballast passage from Fortaleza to Rio de Janeiro

Incident Summary

A catastrophic main engine failure resulted in emergency shutdown and exposure of extensive internal damage, including:

- Camshaft housing deformation
- Bearing destruction
- Critical lubrication failures.

Emergency propulsion was restored temporarily, but full restoration required a complex repair operation at anchorage under OEM supervision.

Key Challenges

- Severe internal engine damage
- No available drydock slots
- Long lead times for replacement parts
- General Average declaration with multimillion-dollar security implications.

Marasco Marine’s Role

Led by Marasco Marine’s Advisors’ Board executive member Harilaos Petrakakos, Marasco:

- Coordinated MAN specialists and high-precision machining teams in Brazil
- Supervised repair methodology, ensuring compliance with OEM standards
- Validated technical reports for adjusters to secure prompt GA acceptance
- Advocated cost-efficient solutions, including cold-stitching and in-situ machining to avoid drydock requirements
- Ensured full alignment between underwriters, adjusters, and owner’s technical managers.

Outcome

Damage repairs: approx. USD 1.25 million
General Average: approx. USD 3 million
Vessel returned to service with zero recurring issues.

Lessons Learned

- Immediate technical coordination prevents compounding losses
- Efficient GA management preserves liquidity and reduces exposure
- Engine casualties demand a unified strategy between technical and insurance teams.

Case C: MV ‘CAPT. DIAMANTIS’ – Stern Tube & Intermediate Bearing Failure
Drydock Discovery – Zhoushan, China

Vessel Type: Bulk Carrier
Date: 16 April 2021
Operation: Scheduled drydock

Incident Summary

During routine drydock, severe wear was found in the stern tube and intermediate shaft bearings. Necessary repairs included bearing remetalling, laser alignment, and tailshaft withdrawal, resulting in additional time and cost during an already congested global shipyard period.

Key Challenges

- Unplanned and technically demanding repairs
- Scarcity of specialist subcontractors
- Disputes over cost allocation between damage-related and routine owner’s work
- Inflated shipyard pricing due to pandemic and yard congestion

Marasco Marine’s Role

Represented by Advisors’ Board member Alexandros Petrakakos:

- Reviewed all technical reports, quotations, and shipyard claims
- Identified inflated cost elements and negotiated reductions
- Demonstrated prudent uninsured behavior to secure H&M acceptance for all incident-related works
- Ensured that tailshaft alignment, remetalling, and jack-up operations were classified correctly as damage-related

Outcome

- All essential works approved by underwriters
- Costs maintained within international market norms despite initial yard inflation
- Vessel redelivered on time with full class compliance

Lessons Learned

- Strong documentation and negotiation discipline are essential in shipyard disputes
- Pandemic-driven shipyard delays make proactive claims management critical.

Case D: MV ‘AP’ - Engine Room Fire & General Average – North Atlantic Mid-Voyage Breakdown

Vessel Type: 72,900 DWT Panamax Bulk Carrier • Gearless • Built 2009
Voyage: New Orleans → Antwerp
Cargo: Maize & Wheat (load 52,300 MT)
Date of Casualty: 14 February 2017
Location: North Atlantic, approx. 300 NM east of Bermuda

Incident Overview

At 03:40 LT, while steaming at 13.5 knots, a sudden engine room fire erupted near the purifier platform. Automatic CO2 system deployed but failed to extinguish hotspots around the FO heater manifold. Main engine shut down, vessel left adrift in rough winter seas — unpowered for 17 hours.

Cargo heating was not required, but ventilation control became critical to avoid sweat and cargo damage. The master declared General Average (GA) under York-Antwerp Rules; salvage tug assistance was requested via Lloyd’s Salvage Arbitration Branch.

Root Cause Analysis

Marasco Marine appointed fire forensic engineers, metallurgical analysts, and machinery experts within six hours of notice. Final cause determination:

Primary Cause – Thermal fatigue cracking of steam-heated FO service line → progressive leak atomizing on heated surfaces.

Secondary Factors – Insulation deterioration, delayed renewal of lagging, engine room ventilation recirculating micro-mist.

Ignition Source – Hot spot on purifier steam jacket (measured 248°C).
100% machinery-origin fire — no evidence of crew negligence, no breach of maintenance manuals.

Response & Salvage Coordination

Marasco Marine Ltd acted as lead casualty manager — sole point of authority between owners, underwriters, salvors & average adjusters.

Key actions taken:

Action	Result
Contracted two tugs under LOF 2011 terms with SCOPIC invoked	Stabilised exposure & capped escalation risk
Secured safe haven at St. John’s, Newfoundland within 41 hours	Avoided weather-driven cargo deterioration
Arranged inert gas flooding + controlled ventilation plan	Prevented cargo wet damage / mold formation
Negotiated rapid GA security posting terms	Avoided 12+ day delay at anchorage
Mobilized MAN specialists + emergency machining team	Enabled repairs on-site without drydock dependency
Secured customs clearance for parts via diplomatic channel	Saved ~9 days in import delays

Repair & Financial Scope

- After hot-spot isolation and system purge, partial power was restored via auxiliary generator #2.
- Full repairs completed at St. John’s anchorage with floating workshop barge and MAN technicians.

Cost Matrix

Category	Est. Cost (USD)
Fire damage repairs (purifiers, FO line renewals, cabling)	1,180,000
SCOPIC Salvage Remuneration	980,000
Towage & Lloyd’s Open Form	1,400,000
GA Absorption / Cargo Secured Costs	2,150,000
Off-hire & deviation	620,000
Total Casualty Exposure	≈ 6.33 Million USD

General Average declared & apportioned. Marasco Marine achieved > 87% recovery under H&M + GA, the remainder absorbed under owner deductible / uninsured downtime.

Outcome

- Vessel redelivered to trading condition 27 days after breakdown
- No cargo claims filed — zero moulding / sweat damage
- No pollution, no crew injury
- Sale value preserved; vessel operated successfully 5+ years post-casualty

Lesson: When engines fail, only two forces matter — preparation & swift response.

Summary of Takeaways

From collision to combustion, from bearings to blackouts — each file reinforces the same truth:

Risk cannot be eliminated — only managed with intelligence, foresight and resolve.

These are not stories of perfect voyages. They are stories of resilient recovery — the true measure of a marine insurance partner.

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CLOSING OUTLOOK —
The Next Decade of Marasco Marine

The future of shipping will not be shaped by fuel alone, nor by freight cycles, nor even by regulations in isolation. It will be shaped by **risk intelligence**, by **systems thinking** and by the ability to see what others overlook.

As Marasco Marine enters its fourth decade, the compass points forward:

A SYSTEMIC APPROACH TO MARITIME RESILIENCE

The fragmented nature of marine insurance, claims handling, operations, and risk control is no longer sufficient. Loss prevention, cyber exposure, environmental risk, crew health, sanctions, political instability, war risk, and commercial performance must be evaluated as an interconnected whole, not as separate silos. Our future mandate is therefore clear — to integrate risk, insurance, technical judgment and operational behaviour into a unified model of predictive resilience.

TECHNOLOGY AS AN ALLY — NOT A SUBSTITUTE

AI-powered analytics, claims automation, real-time vessel data, predictive crew risk profiling, decision-support dashboards, and scenario-stress simulations will play a defining role in the decade ahead. But technology cannot replace the nuance of seamanship, negotiation, or judgment born from adversity. The future belongs to those who combine algorithms with intuition, and data with experience.

THE EVOLUTION OF THE MARASCO SYSTEM

In the coming years, Marasco Marine will expand:

Advanced Risk-Prevention Architecture

Turning claims patterns into prevention guidelines and measurable operational KPIs.

Advisors’ Board Expansion

A world-class technical committee of naval architects, former masters, chief engineers, accident investigators & insurance strategists — a structure unique in the industry.

Global Knowledge Exchange

Publishing, education modules, masterclasses, and knowledge transfer to the next generation of shipowners and brokers.

AI-Integrated Decision Platforms

A hybrid human-machine claims and risk support system — judgment enhanced, never replaced.

THE NEXT DECADE IN ONE SENTENCE

Marasco Marine will not merely insure risk — **we will anticipate it, interpret it, and help shipowners outpace it.**

We are entering the next chapter with clear direction: to serve not just as brokers, but as architects of resilience. Not only responding to crises, but preventing them. Not only protecting ships, but strengthening decisions.

The sea remains uncertain. Our purpose does not.

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AUTHOR BIOGRAPHY | Anastasios A. Maraslis

Born in Greece and shaped by the sea from a young age, **Anastasios Maraslis** built his life’s work on one principle: **that every shipowner deserves a trusted ally — not just a broker.**

In 1991, at a time when the marine insurance landscape was dominated by large, impersonal brokerage houses, Maraslis established **Marasco Marine Ltd** with a different vision: to serve shipowners ethically, independently, and intelligently — with technical depth, strategic clarity, and uncompromising loyalty.

From the beginning, he immersed himself deeply in the world of **Hull & Machinery, War Risks, P&I, Loss of Hire, Cargo, Crew, and complex claims** — handling real casualties, negotiating with underwriters, and standing beside clients in some of their most critical moments.

For more than 33 years, Maraslis has personally advised shipowners through:

- Engine room fires & machinery breakdowns
- Collisions, groundings & CTL/TL exposures
- General Average, salvage, wreck removal
- War Risk crises & geopolitical disruptions
- Piracy, kidnapping, sanctions & Black Sea instability
- Severe crew illness and injury cases
- Cargo disputes & vessel arrests.

His credibility is not theoretical — it is earned through thousands of hours of negotiations, technical assessments, claim-handling operations and crisis management.

What defines him is not only knowledge, but judgement: **a calm, measured ability to see beyond the storm, to read situations before others, and to guide shipowners safely through uncertainty.**

Beyond the technical side, Maraslis is a writer and thinker. His articles — now read globally — became a cornerstone of the company’s identity: a culture of risk prevention, strategic awareness, and honest advice. A philosophy he calls **“the peace-of-mind doctrine”**:

Your assets protected, your risks known, your future never left to chance.

Today, Marasco Marine Ltd is recognized as a boutique firm with the technical capacity of a command unit, the discipline of a claims desk, and the personal touch of a family office — but for shipowners.

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ADVISORS’ BOARD | The Technical Command Unit

Established in 2018, the Advisors’ Board brought together naval architects, chief engineers, master mariners, average adjusters, and legal advisors into one unified technical committee.

Their mission: to strengthen Marasco Marine’s risk-prevention culture, reinforce claims-handling capacity, and provide shipowners with top-tier technical judgement.

The Advisors’ Board supports:

- Hull & Machinery casualty investigations • General Average & Salvage strategy • Technical causation analysis
- Repair plans & cost-control strategies • Litigation support & expert opinions • Risk-prevention frameworks for fleets
- Underwriter negotiations & settlement strategy.

This unit elevated Marasco Marine into one of the few brokers globally who combine broking + claims + technical command under one coordinated system.



OLIVER PETRAKAKOS

Oliver is an expert in Marine Insurance and Ship Production and Repair for the Maritime industry with over 10 years experience. Oliver is the Director and Senior Surveyor of P&P Marine Consultants Inc., a specialized independent consultancy company. He is appointed by shipowners/ship-managers, underwriters, P&I Clubs or other Stakeholders to attend, investigate and report on the cause, extent and nature of casualty or damage, while, also estimating the damage repair cost and repair time. Surveys have been conducted on Bulk Carriers, Oil & Chemical Tankers, Containership, Ro-Pax, AHTS, Yachts etc. for all types of Hull and Machinery claims such as damages to main and auxiliary engines, turbocharges, boilers, gear boxes, shafting and propulsion, loss of containers, groundings and collisions. Alternatively, he is also appointed to attend dry-docking on various ships in Ship repair facilities globally. Dry-Dockings have been for both special survey and intermediate docking surveys. During his first years, he spent more than 5 years in the Newbuilding department of P&P Marine Consultants Inc., where he managed more than 20 vessels during their construction from contract signing to delivery.

Oliver is also a co-founder of Ursus Maritime Finance, an investment company that provides alternative turn-key project finance for fuel efficiency retrofits, exhaust scrubber installations and alternative fuels for the Maritime industry, as well as other sustainability and tech projects globally. The project financing is based on a proprietary shared savings model and other alternative funding models, helping owners meet the growing new requirements and changing market dynamics. Oliver has broad experience in shipping, having worked for ship owners, insurers, ship charterers, class societies, finance, and the technology providers, able to effectively bring solutions that benefit all parties, effectively combining both a commercial and a technical perspective to problem solving. Oliver holds an MSc degree from Newcastle Upon Tyne University in Marine Engineering and received his BSc in Marine Technology with Honours in Naval Architecture from Newcastle Upon Tyne University.



JOHN LIBEROPOULOS

John is the founding partner of Libra Law Greece. He is a highly experienced shipping and commercial lawyer with significant exposure to both litigation and shipping related transactions. John has worked for over twenty-five years as a solicitor and Greek lawyer for leading international law firms in London and Piraeus, such as Holman Fenwick & Willan, Clyde & Co, Theo V. Sioufas & Co and then at Norton Rose Fulbright (for 17 years), as a partner and Head of the Norton Rose Fulbright Greece team.

He has significant experience in ship casualties, cargo claims and charterparty disputes, sale and purchase, shipbuilding, bill of lading and marine and non-marine insurance contracts and has handled hundreds of shipping and trading disputes in London arbitration, the English High Court and the Court of Appeal.

He has led negotiations and advised on numerous non-contentious ship sale and purchase, shipbuilding and shipping finance transactions and has substantial exposure in general commercial litigation before the ICC and LCIA. John has also good working knowledge and experience of Greek shipping law and the Piraeus Courts both as a lawyer and as an expert on English law. His reputation, In-depth knowledge of the shipping market and competitive pricing makes him his clients’ first port of call to advise on complex legal issues and everyday case handling.



ALEXANDROS PETRAKAKOS

Alexandros is a senior partner in P&P Marine Consultants Inc. with more than 10 years of experience on shipbuilding and repairs. During this time he managed multimillion dollars projects with outstanding results.

In the most innovative project that he managed P&P delivered successfully the first in the world Dual Fuel - Polar class Asphalt carrier and the first in the world Dual Fuel chemical tankers for Canadian Owners.

As the newest member of P&P fresh out of University he worked in all aspects of new buildings from Hull & outfitting to Machinery commissioning in order to fully understand all the aspects of shipbuilding, preparing himself to be able to become a successful project manager and an important asset of the company.

As a project manager he created multicultural teams and led the people to get the best results possible. He is able to adapt in difficult environments and different cultures. Problem solving and negotiations is two of his most honed skills.



JOHN MARINOS

John is specializing in the reviews of the vessel Specifications as well as the Plan Approvals for New Construction, usually carried out on behalf of the Owners. More specifically Plan Approval covering Machinery, Piping, Shafting, Propellers, Boilers, Pressure Vessels, Inert gas systems, COW, Electrical Drawings, etc. These reviews and Plan Approvals historically have covered Bulk Carriers, Container Vessels and Tankers.

There is an accumulative experience of about thirty-five years in carrying out this type of work and some of the companies that he has worked with include FCN Management Inc., Diamlemos Shipping Corp., Equinox Maritime, Vrontados S.A., Chandris Hellas, Carras Hellas, amongst others.

The experience for carrying out the reviews of Specifications and Plan Approval was acquired through the 36 years he had been working with ABS from July 1973 to January 2007 and after his retirement, with Diamlemos Shipping Corp. company where he is still working to date.

Nineteen years of John's ABS career was spent dealing with Surveys, repairs, modifications, statutory requirements, installation of new systems and other surveys on existing vessels, as a "Principal Surveyor". In addition he was also involved in attending the New Construction of Bulk Carriers (15 vessels), Passenger (2 vessels), Tugs (3 vessels), Tankers (10 vessels), Refrigerated (2 vessels), High Speed Aluminum (2 vessels) and Aluminum Pleasure Yachts (4 vessels), in Greece (Perama, Eleusis & Hellenic Shipyards), Galatz Romania, Mokpo Korea and Shanghai China. This gave him the ability to familiarize himself to a great extent with a broad spectrum of vessel types and different systems.

Half-way through John's career with ABS he was offered the opportunity to change discipline and he was transferred from the Surveyor Division, to the Engineering Division. After spending a year at the ABS London Machinery Technical Office for training he spent the remaining seventeen years in the Piraeus Machinery Technical Office as the Head of the Department and held the position of the "Principal Engineer".

During the time there, within the Technical Department, he familiarized himself with the ABS machinery Rules, and this gave him the ability to review the Specifications and carry out Plan Approvals in detail and to verify that the Classifications Rules are implemented, also proposing modifications to the different arrangements, thus upgrading the quality and efficiency of the systems of the vessel.

Presently and after John retired from ABS, he has been working for Diamlemos Shipping Corp. for fourteen years in the Technical department, being involved with Classification matters and technical aspects of the managed vessels.

John holds a B.Sc. Honours Degree from Newcastle Upon Tyne University in Mechanical Engineering and has received a Degree from the National Technical University of Athens in Mechanical and Electrical Engineering.

John was a Member of the Technical Chamber of Greece and was a Fellow of the Institute of Marine Engineers as well as a Chartered Engineer.

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MARASCO MARINE LTD — History & Milestones

A concise timeline of key developments from 1991 to today:

1991 — FOUNDATION

- Establishment of Marasco Marine Ltd in Greece
- Mission: independent broking, ethical service, client-first philosophy.

1992 — EXPANSION OF CORE LINES

- Entry into Hull & Machinery, War Risks, Loss of Hire, P&I placements
- Recognition within the Greek shipping market for disciplined service and technical clarity.

1993–2025 — CLAIMS LEADERSHIP BUILT THROUGH REAL CASES

Extensive handling of:

- Engine room fires & machinery breakdowns
- General Average cases and CTLs/TLs
- Salvage & pollution claims
- Piracy (Gulf of Aden, West Africa), kidnapping & ransom
- War Risks casualties & geopolitical disruptions
- Cargo claims, contamination & shortage disputes
- Crew injury, illness & occupational hazard cases
- Vessel arrests, legal releases & negotiation of securities.

During these decades, Marasco Marine built a reputation as:
“the broker who stands with the owner from day one until the last dollar is recovered.”

2016 – OPENING THE NICOSIA/CYPRUS OFFICE

2018 — ESTABLISHMENT OF THE ADVISORS’ BOARD

- Launch of the Technical Command Unit
- Integration of technical experts, chief engineers, naval architects, adjusters
- Shift from reactive claims handling to proactive risk-prevention culture.

2018 — EXCLUSIVE WAR RISKS AGREEMENT

- Strategic partnership with a major Lloyd’s leading underwriter
- Enhanced capacity for bespoke war-risk solutions

2018 — EXCLUSIVE AGREEMENT WITH A+ EUROPEAN UNDERWRITERS

- Launch of the Crew P&I Deductible Buyback Plan as an auxiliary service
- Designed not as core business, but as a relationship-building gateway to H&M and War Risks.

2019–2025 — GLOBAL THOUGHT LEADERSHIP

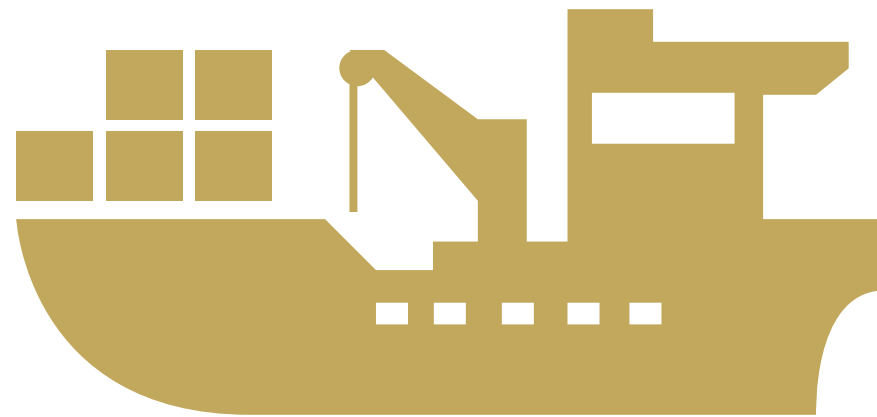
- Articles published globally across the maritime sector
- Expansion of the Marasco Marine knowledge base
- Adoption of a structured risk-prevention doctrine

2025–2030 — THE FORWARD STRATEGY

- Deeper integration of systemic risk analysis
- Expansion of Advisors’ Board remit
- Digital transformation in risk monitoring & operational analytics
- Strengthening position as a strategic partner for Greek and international shipowners.

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MAJOR PROJECTS & ACHIEVEMENTS (Selected Timeline)



Hull & Machinery / General Average

- Suezmax casualties with complex GA/Salvage
- Machinery breakdowns exceeding USD 1–3M
- Multi-jurisdictional negotiations with leading markets.

War Risks & Geopolitical Challenges

- Advising shipowners during Black Sea conflict
- Middle East red-sea threat assessments
- Bespoke war-risk routing & premium optimization.

Piracy & K&R

- West Africa piracy events
- Gulf of Aden transits under heightened threat
- Advisory support for ransom logistics & risk mitigation.

Crew Claims

- Over 30 years of managing severe injury, illness & repatriation cases
- Negotiation of settlements with P&I Clubs and correspondents.

Technical & Strategic Advisory

- Development of Marasco's Risk-Prevention Culture
- Implementation of PEME protocols
- Technical audit of major claims & dockyard disputes.

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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.”

MARASCO MARINE LTD
RISK ADVISORS • BROKERS • STRATEGISTS

Navigating Uncertainty - Since 1991

ISBN: 978-618-83757-5-8