

“P&I Insurance Renewals: Navigating the 20th February 2024 Changes” Understanding P&I Insurance in 2024

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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 intended 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.



*Marasco Marine Ltd is an independent Marine Risks Management Company which has over 30 years of marine insurance expertise in P&I and H&M insurance with an unwavering commitment to client's success, by introducing specialized strategies in Risk Prevention and Risk Management in its daily modus operandi, with additional services such as: safety audits, and the introduction of safety protocols, which is very crucial for its clientele's P&I and H&M insurance covers and premium cost control. More about Marasco Marine Ltd, its full list of services, unique structure and its Board of Advisors, can be found at www.marasco-marine.com