



Marine - Protection and Indemnity

Protection and Indemnity

The Protection and Indemnity (P&I) market is structured in an almost unique way with the principle rationale of providing enormous limits of cover for ship operators' liabilities.

Huge potential liabilities combined with particular insurance conditions and an idiosyncratic market place require a specialist depth of knowledge to negotiate the most effective placement.

Market Presence

Willis is one of the largest P&I brokers in the world with business with virtually all acceptable P&I and charterers liability markets. The wide spread of clients represents almost a complete cross section of world fleet in terms of vessel types, owners and geographical distributions. The volume of business handled allows intimate market knowledge and considerable leverage.

Market Financial Analysis

One of the key Willis P&I differentiators has been our approach to financial monitoring and analysis of the Club market.

There is little point in having a very competitive structure if this advantage is wiped out with unbudgeted supplementary calls. The financial results of market as a whole are relatively predictable, but against this overall background individual Clubs' results can show surprising volatility.

Willis track all the Clubs' financial results and in particular the underlying trends in those results. Naturally the aim is predicting problems before they hit.

On a full placing or consultancy basis, Willis P&I advise on the following areas of cover:

- Mutual or Fixed Premium P&I
- Charterers Liability
- Defence Cover ('commercial' legal costs and expenses)
- Strikes
- Guarantee insurance to support the application of Certificates of Financial Responsibility (COFR)