

## “Navigating the Seas with Confidence: Marasco Marine Ltd’s Comprehensive Approach to Marine Insurance and Risk Management”

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Marasco Marine Ltd, est.1991, is a private Marine insurance brokers company which specialises 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 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.

- Utilises 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 organisations.

#### 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 leverage 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 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 client’s 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 it’s 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 co operation with MM 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 by 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.



\* Marasco Marine Ltd, was founded in 1991, by Mr Anastasios Maraslis. Marasco is specialising in Managing Marine Risks and Risk Prevention Planning, serving the last 32 years, Ship Owners, Ship Managers and Ship Operators, with his experienced marine/claims insurance team and the company’s Board of Advisors, Internationally Acknowledged. More about Marasco Marine at: [www.marasco-marine.com](http://www.marasco-marine.com)