

Role of Supritendent

When a ship-owner buys a ship, he is faced with immense financial risks that can literally sink his business. Along with owning, comes the liability of a loss, as there is a constant threat from the perils of the sea to the insurable interest. He therefore needs to secure his financial position by insuring his property against these perils. With this intent, he contacts an insurance agent who gets the insurance cover from the Underwriters. This cover will protect the ship from any damage to its hull and machinery. The liability of the owner does not stop there. He is also responsible for the safety of the crew manning the ship, the environment, and the cargo carried on board. To reduce these liabilities, he takes on additional P&I insurance cover. Underwriters are bankers, who accept some of the risk on a given maritime adventure in exchange for a premium. Brokers obtain the insurance cover required by their principals' at the most reasonable rate of premium. A broker is an expert in his field, and possesses considerable skill and experience.

P&I Clubs provide mutual insurance against third party liabilities that arise in connection with the operation of ships. The insurance and claims department analyses risk and identifies the insurance requirement. It liaises with the insurers and brokers and in the event of damage, obtains optimum recovery by settling liabilities to the advantage of their principals. A ship is constantly exposed to various perils of the sea, which pose a financial threat to the ship owner. You, as the ship's superintendent play a very vital role. Once the ship-owner has secured his interests, it is your job as his representative to act in his interest and ensure that the cover is maintained at all times. You are the active link between the ship and the owner. You must monitor the day-to-day operations of your vessel very closely and have a clear understanding of 'Marine Insurance and Law'. In the event of an untoward incident, you on behalf of your owners are responsible for coordinating and corresponding with the various insurance organizations and the affected parties.