

# CHARTERSEACURE

## Time Charter Default Insurance for the Shipping Industry

### Why do you need CHARTERSEACURE?

At a time when daily rates are at an all time high and large scale investments have been made to support shipping companies' fleet expansion plans, the ability a company has to retire debt, fulfill dividend payments or earn profits is reliant upon its prompt collection of forecast revenues.

CHARTERSEACURE provides the insured shipowner or charterer with the peace of mind that the forecast revenues upon which they are so reliant are protected from default or protracted non-payment.

CHARTERSEACURE has been developed by Seacurus limited, a specialist marine credit insurance broker.

CHARTERSEACURE – is a policy of insurance that indemnifies the Policyholder for losses arising from the default of a charterer and any subsequent loss of hire arising following the re-charter of the vessel.

CHARTERSEACURE provides access to one of the largest trade credit insurers in the world and offers a breadth of cover that is unrivalled in the marine industry.

### What does CHARTERSEACURE cover?

As with all its insurance products, Seacurus has recognised that the scope of cover must be precisely tailored to the demands of the Policyholder while operating in a highly competitive commercial environment. CHARTERSEACURE therefore covers the following (subject to policy limits):

- The amount of any hire due under the Charterparty that remains unpaid within the agreed indemnification period, in excess of a pre-determined co-insurance
- The loss of hire that accrues when taking redelivery of the vessel after termination of the Charterparty and prior to re-chartering the vessel
- The amount of any shortfall in the hire rate when the vessel is re-chartered

The policy will also cover, in proportion to the insured indemnity, the costs and expenses incurred as a result of the necessary:

- undertaking of legal proceedings to mitigate a loss resulting from a default in payment of hire and/or
- pursuit of an arbitration award in order to obtain recoveries from defaulting charterers



*“Knowing is not enough; we must apply. Willing is not enough; we must do.” Goethe*



*Securus (n) “one who promises to answer for the debt or default of another”*

## About the companies providing CHARTERSEACURE:

SEACURUS 



Arthur J. Gallagher & Co.

**Seacurus Limited** is a specialist marine credit insurance broker with considerable expertise in all aspects of marine insurance related to the management and operation of ships and their crews. Seacurus is authorised and regulated by the Financial Services Authority, as an insurance intermediary.

The World's fourth largest insurance broker work closely with Seacurus providing additional trade credit insurance expertise and access to leading trade credit insurance markets.



*For more detailed information and/or to request a quote please contact:*

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