

Seacurus wins award for seafarers' abandonment insurance policy

The policy launched this year by specialist marine insurance intermediary Seacurus Ltd to indemnify seafarers in the event of the financial default of their employers has been recognised as the Broking Initiative of the Year at the Insider Honours 2013 award ceremony.

The award recognises Seacurus's innovative approach to tackling the long-standing issue of how to safeguard the rights of seafarers in cases of abandonment. In April 2013, Seacurus, part of the Barbican Insurance Group, launched CrewSEACURE, the first product designed exclusively to address the issues and liabilities arising from the stranding of crew members and to satisfy the legal requirements under the new Maritime Labour Convention (MLC) 2006, which has been dubbed 'the seafarer's bill of rights.'

The award was launched in 2012 by Insider Publishing Ltd, whose titles include *The Insurance Insider*. It was presented to Thomas Brown, managing director of Seacurus, at the event, which was held in London. The judges highlighted CrewSEACURE's ability to 'provide a lifeline for people wherever they are in the world in the face of extreme financial pressures,' adding, 'This product addresses a long-standing global problem and is a watershed moment for the industry'.

Commenting on the award, Brown said, "On behalf of my colleagues at Seacurus, we are delighted and honoured to have been recognised for our efforts to provide a pragmatic and affordable solution to the problem of seafarer abandonment. CrewSEACURE not only offers a lifeline to those crew members who have been set adrift by their ship owners, but also helps to translate the goals of MLC 2006 into tangible benefits for seafarers."

- Seacurus Ltd is an FCA-regulated insurance broker, founded in 2004, specialising in bespoke revenue protection cover for the maritime industry. It is a market leader in the design and implementation of solutions to protect companies from unforecasted balance-sheet impacts, including credit default, charter party cancellations, hijackings and voyage disruptions caused by political events. Seacurus established the first delegated underwriting binding authority for marine kidnap insurance and is an approved Lloyd's Coverholder.

- Formed in 2007, Barbican Group Holdings is an insurance group writing business predominantly through its syndicates at Lloyd's. It also has a non-Lloyd's financial solutions business based in Guernsey which offers insurance and reinsurance programmes to the global market. Barbican Syndicates 1955 and 6113 at Lloyd's has a stamp capacity of £227.5m for the 2013 year of account and underwrites cyber liability, financial and professional lines, healthcare liability, international casualty

reinsurance, marine insurance, marine reinsurance, North American casualty reinsurance, property, property reinsurance and corporate, middle market and scheme/affinity group clients in the UK and Ireland. www.barbicaninsurance.com

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