

Seacurus debates MLC abandonment insurance issues with UK Trade Minister

During a recent tour of north-east England, Lord Livingston, the UK's Minister for Trade and Investment, visited the Gateshead headquarters of Seacurus which, in April 2013, launched CrewSEACURE, the first ever insurance policy designed exclusively to protect the rights of seafarers when ships are abandoned at sea.

Seacurus has a well-established relationship with UK Trade & Investment (UKTI), having received expert advice and support from its Passport to Export scheme which helped the company to develop 99 per cent of its insurance premium income from overseas markets. As such, Seacurus was selected as one of only three companies in the north-east of England to meet with the minister.

Commenting on the visit, Thomas Brown, managing director of Seacurus, said, "I am delighted to have had the opportunity to meet with Lord Livingston and to discuss with him our work with the international shipping industry to deliver bespoke insurance solutions.

"While Seacurus is a relatively small organisation, our market expertise, willingness to innovate and commitment to serving the marine sector has enabled us to secure a prominent position in the global market, to deliver important marine insurance solutions that tackle difficult modern day problems such as piracy and seafarer abandonment. The recent acquisition of our company by the Barbican Insurance Group can only serve to enhance our global reach."

During the visit, Lord Livingston heard about recent international regulatory developments affecting the rights of seafarers in cases of abandonment. Commenting on these discussions, Thomas Brown said, "Such regulatory developments have a positive effect on the welfare of 1.2 million seafarers serving at sea today and Seacurus is leading the development of bespoke insurance solutions to address the specific needs of the Maritime Labour Convention in this regard.

"We are proud to be a part of the UK-based insurance industry that has a long history of world-leading innovation. Through CrewSEACURE, we have provided the shipping industry with a cost-effective means of meeting all its financial security obligations under the Maritime Labour Convention, and we hope that it will become an integral part of the industry's efforts to protect its seafarers."

● Seacurus Ltd, part of the Barbican Insurance Group, 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.
www.seacurus.com

- Formed in 2007, Barbican Insurance Group underwrites 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, and a number of service companies including Barbican Underwriting Limited, Castel Underwriting Agencies Limited, Professional Indemnity Protect Limited and Seacurus Limited.

Barbican Syndicates at Lloyd's have a stamp capacity of £250m for the 2014 year of account and underwrite marine, aviation and transport re/insurance, property re/insurance and specialty lines, including casualty reinsurance, cyber liability, healthcare liability, financial and professional lines and professional indemnity.

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