

# Loss Prevention in Marine Insurance

## High-Level Takeaways

16<sup>th</sup> November 2021

# Key Takeaways



## Loss Prevention Inputs

- **Hazardous Events and Losses** from the industry
- **Surveys** from pre-condition and post-loss, with improvement proposals
- **Audits** of operating frameworks and implementation of rules, regulations and best practices

## Considerations/Targets

- Any risk is the combination of both the **physical property and the operational framework** it exists and/or operates within
- Loss Prevention Advisory attempts to:
  - ✓ Remove the proximate cause
  - ✓ Change/avoid the (sequence) circumstances
  - ✓ If we cannot avoid the risk: Measures to mitigate the loss

## Cost vs. Return

- Proper Risk Assessment **raises awareness** for the operators on potential risks
- Prior experience and knowledge-sharing **across the industry** prevents re-occurrence of similar hazardous events/losses
- In complicated cases, forensic experts might be necessary to understand the loss sequence

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