



VESSEL PROTECT INCREASED VALUE DISBURSEMENTS

PERSONALLY UNDERWRITTEN FOR A BESPOKE QUOTE

HOW DOES THIS PRODUCT COMPARE TO A “STANDARD” OFFERING?

Increased Value Insurance insures the full value of a vessel and/or the additional costs of replacing a vessel if it becomes an actual total loss or constructive total loss. A total loss could leave the ship owner in a position where the hull value would be inadequate to cost the costs and expenses necessary to replace the lost vessel. Vessel Protect can offer this cover and provide USD 30m in capacity.

WHAT ELSE DO YOU NEED TO KNOW?

- Cover for the full value of a vessel and/or the additional costs of replacing a vessel in the event it becomes an actual or constructive total loss, when the insured hull value is insufficient.
- Up to USD 30m

WHO QUALIFIES?

Shipping companies, regardless of the size of their fleet

WHY DO BUSINESS WITH PEN?

Pen Underwriting (Pen) is a multi-class, multi-territory Managing General Agent (MGA).

When we set up Pen in 2014, we brought together some of the UK's best known and most respected underwriting businesses, many with decades of underwriting expertise.

From a 'super start-up' of a dozen or so brands, to a single cohesive £650m GWP business, we're setting our sights on our next milestone – with a bold new vision to become a £1bn GWP underwriting & distribution business.

Over the last six years, the businesses have integrated to form one single operation that had broad distribution and acted like an insurer, responsible for everything apart from the capital at risk.

In 2021, with the majority of the integration work done, and with Pen operating as a single business, Pen is redefining itself – not as the business it thought it might become, but as something even better – the business the market needs it to be.

Our values – IDEAS, AGILITY, CONNECTING, FULFILMENT and SOLVING – are built on strong foundations.

IDEAS

We find smart ways to make the most of opportunities

- Leveraging expertise and technology to create solutions
- Bringing new products and services to market
- Solving broker, carrier, coverholder and insured pain points

AGILITY

We are responsive people, empowered to make decisions

- Meeting Pen service standards
- Adapting products and processes quickly
- Being flexible in how we address challenges

CONNECTING

We work together to offer joined up solutions

- Being accessible to other teams
- Collaborating on initiatives across the business
- Being proactive about cross-selling opportunities

FULFILMENT

We deliver products, services, processes & infrastructure that provide a competitive advantage

- Satisfying needs of all stakeholders
- Executing work with attention to detail
- Providing a consistent customer experience

SOLVING

We focus on building our reputation as long-term partners

- Developing sustainable business practices
- Progressing our expertise, skills, and technology
- Creating solutions for the future

BUSINESS DEVELOPMENT CONTACT

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