



# VESSEL PROTECT LOSS OF HIRE

## PERSONALLY UNDERWRITTEN FOR A BESPOKE QUOTE

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

Loss of Hire provides coverage to the insured for loss of income as a result of physical damage to the vessel that is recoverable under the War Risk Hull insurance of the vessel. It can also be triggered when the vessel is unable to leave the port under certain circumstances such as being ‘blocked and trapped’. This is an added extra which you can take out with your traditional Hull War insurance to give you complete comfort and peace of mind.

### WHAT ELSE DO YOU NEED TO KNOW?

- Supplementary cover to traditional Hull War insurance
- Covering loss of income as a result of physical damage to the vessel following a War Risk Hull claim
- Or loss of income if the vessel is unable to leave the port, for example being ‘blocked and trapped’

### 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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