

Paratus binds world's first fuel price insurance policies for the shipping industry

Paratus Maritime Insurance Limited, licensed and regulated by the Guernsey Financial Services Commission, today announced that it has bound the world's first insurance policies for shipping companies to protect their balance sheets against fuel price risk, as the industry recovers from Covid-19. A number of individual placements, bound in partnership with our distribution partners at Gibson Shipbrokers and Price Forbes & Partners, has delivered cost effective and easy to use protection to shipping companies, some of whom were previously unable to access conventional hedging products from investment banks.

Looking to the immediate future, Paratus Maritime Insurance Limited has also obtained regulatory approval to indemnify freight price risk (for both ship owners and charterers) and intends to soon bind its first freight price policies.

Paratus's parametric fuel price insurance products are providing a valuable risk management solution for industrial companies that consume large amounts of fuel, and are the first of their kind commercially available in the sector.

Gus Majed, Group CEO and Founder of the Paratus Group of Companies said: "Paratus is committed to providing innovative insurance solutions to protect our clients' balance sheets from energy price risks. With the binding of the world's first parametric fuel price insurance policies, we are proud to support our clients as they transition to cleaner energy, and as demand for fuel and freight rapidly rebound from the global pandemic."

About Paratus

Launched in May 2020 as a Guernsey domiciled insurer, Paratus Maritime Insurance Limited is licensed and regulated by the Guernsey Financial Services Commission to underwrite general business and offers a revolutionary and trustworthy approach to fuel & freight price risk management.

Paratus Maritime Insurance Limited transfers risk to specific Underwriters at Lloyd's (rated "A+" by Standard & Poor's and "AA-" by Fitch Ratings), which enhances the financial security we offer our clients worldwide.

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Contact

If you would like to discuss how Paratus's parametric insurance solutions can help your business manage energy price risk, please contact our insurance distribution partners at Gibson Shipbrokers (duncan.ross@gibsonshipbrokers.co.uk) and Price Forbes & Partners (SamAiken@priceforbes.com).