

LLOYD'S OF LONDON - 10



Lloyd's in 1924

Lloyd's Combined Ratio (*)

2007 :	84.0%
2008 :	91.3%
2009 :	86.1%
2010 :	93.3%
2011 :	106.8%
2012 :	91.1%
2013 :	86.8%
2014 :	88.4%
2015 :	90.0%
2016 :	97.9%
(°) 2017 :	114.00%



(°) Combined ratio by class

%	<u>2017</u>	<u>2016</u>	<u>2015</u>
Reinsurance	117.2	92.3	86.7
Property	127.6	103.4	90.1
Casualty	103.1	102.7	100.1
Marine	122.4	106.2	94.2
Energy	86.6	92.6	76.0
Motor	122.3	111.5	102.0
Aviation	102.2	84.7	95.7
Life	133.8	110.4	104.4

(*) **Combined Ratio** (a measure of an insurer's underwriting performance)

The ratio of :

Net incurred claims + net operating expenses
to Net earned premiums.

<u>Return on capital</u>	2017	(7.3)
	Five year average	7.2
	Ten year average	9.2

(°) updated 22nd March 2018



THE CHAIN OF SECURITY - 1

Claims are paid from the **premium trust fund** (syndicate assets) (2017 : £ 51,086m), then the syndicate's own **members' Funds at Lloyd's** (FAL) (*) (2017 : £ 24,579m) and then from the **personal wealth** of the "Names".

Since 1927, if the syndicates are unable to pay, claims (at the discretion of the Council) will be paid by the **Central Fund**.

Lloyd's Central Fund



a) <u>Percentage of premiums</u>	- 2001:	1.10%
	- 2002 (WTC loss) & 2003: an extra 2% =	3.10%
	- from 2008 to 2014 reduced to :	0.50%
	- 2015 to 2017 reduced to :	0.35%
	(but new Corporate Members (for 3 years) 1.40%)	

b) <u>Cash</u>	- 2001	£ 323m	- 2014	£ 2,578m
	- 2002	£ 563m	- 2015	£ 2,645m
	- 2007	£ 1,951m	- 2016	£ 2,879m
	- 2008	£ 2,072m	- 2017	£ 2,981m

c) <u>"Callable" layer</u>	- 2001	£ 300m
	- 2017	£ 963m

(call on syndicates of up to 3% of overall premium limits)

Current cost
of
mutuality

(*) the equivalent of capital in insurance companies accounts. Minimum capital ratio: 40% of premium limits



LLOYD'S OF LONDON - 12

THE CHAIN OF SECURITY - 2

Premium trust fund 2017 : £ 51,086m

Members' funds at Lloyd's (FAL) 2017 : £ 24,579m

Lloyd's "Central Fund" 2017 : £ 3,944m including the "callable layer"

Total Chain of Security for 2017 : £ 79,609m

(There has been no members insolvency since 2003)



Rating 2017

Standard & Poor's : A+ (Strong)

Fitch : AA- (Very strong)

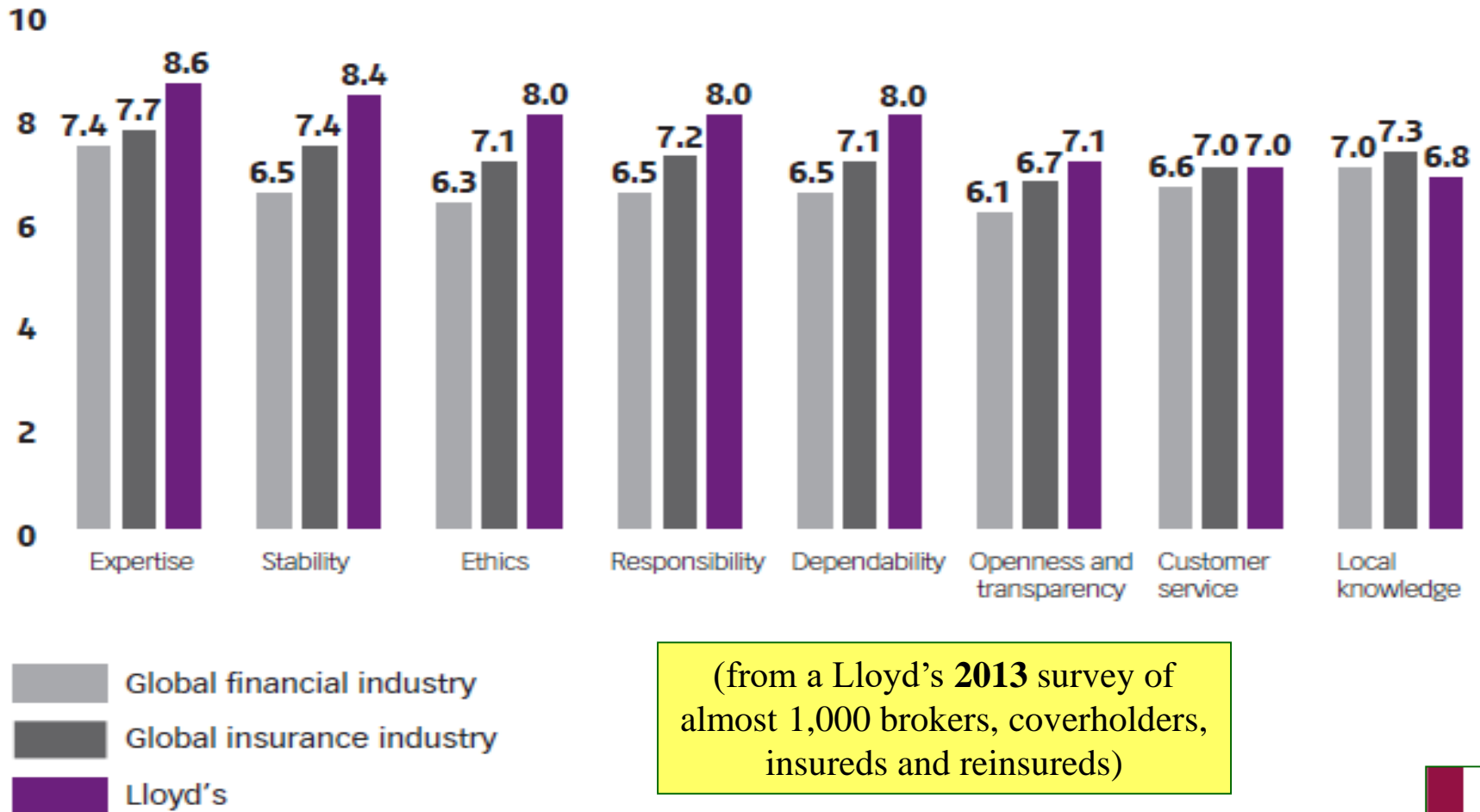
A.M. Best : A (Excellent)

Lloyd's has
a long history of
never failing
to pay a valid
claim

LLOYD'S OF LONDON - 13



Brand attribute perceptions – Lloyd's compared with wider industry



LLOYD'S OF LONDON - 14

What do they have in common?

- 97% of the Dow Jones Industrial average companies (USA) (2016)
- 65% of Fortune 500 (2015)
- 65% of Fortune Global 500
- 59 % of the FTSE 250 companies (London Stock Exchange) (2016)
- 52 of the world's top banks
- 8 of the top pharmaceutical companies
- the world's top 5 petroleum companies



The all have policies at Lloyd's



LLOYD'S OF LONDON - 15



Lloyd's Underwriter



Lord Nelson

"England expects
that every man
will do his duty"



INSTITUTE OF LONDON UNDERWRITERS (the “ I L U ”)



1850's: meetings at the Jerusalem Coffee House and at the Jamaica Wine Rooms.



Incorporated in **1884** : 20 companies.

Purpose - **advancement of marine insurance**, protection of interests of marine insurance companies by **consultation** and **united action**.



It works in collaboration with other countries, including technical work on wordings etc.

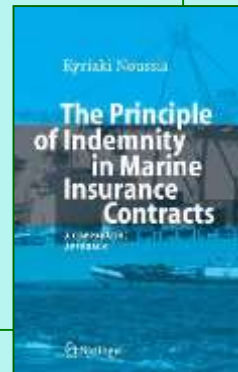
Policy department issues company combined policies and checks premiums.

Not a tariff organisation but has **considerable influence** on technical issues.

Member of the International Union of Marine Insurance (**IUMI**).

Institute Clauses (ILU Clauses)

In the **1980's** : over 100 companies.



INTERNATIONAL UNDERWRITING ASSOCIATION OF LONDON (the “ I U A ”)

1991 - The London *Non-Marine* sector forms LIRMA (London International Insurance and Reinsurance Market Association)

1996 - LIRMA adopts an *international* approach.
Membership is opened to companies in Europe.



Marie-Louise Rossi
ILU Chairwoman
and first Chairwoman
of the IUA



1999 - The IUA is formed with the merger
of the **ILU** with **LIRMA**, to give the
company market a single voice for the first time.

Lloyd's - IUA Joint Committees (Clauses, War, etc.)

The IUA (unlike Lloyd's) does not regulate its members.



2017 - 48 Ordinary members. 16 Affiliate and Associate members.

2016: Premium income written in the company market £16,034m.

Premium of £6,691m written in other locations, controlled and managed by
London companies. So the total premium for the companies was £22,725m.



Premium income 2016 of the London Market (Lloyd's and IUA) **over £ 55,000m**



LONDON AS A FINANCIAL CENTRE



There are 264 branches and subsidiaries of foreign banks in London, more than any other city in the world.



Cross-border bank lending: more than anywhere else (23% of the world total).



Its foreign exchange market is the largest in the world, more than New York and Tokyo combined.



The London Metal Exchange (LME, over 130 years old) is the biggest non-ferrous exchange in the world, handling more than 90% of the world's business.



London offers the most comprehensive range of specialist maritime services in the world and employs more than 14,000 in this field alone.

Four out of five of the world's largest law firms are based in London.

London accounts for 43% of trading in foreign equities.



LONDON INSURANCE MARKET

The London Insurance market employs more than 50,000 people (full-time equivalents) in London and outside London (2017).

London writes an estimated:

10-15% of the world's Industrial Insurance,
at least **33%** of the world's Marine Insurance (2014),
57% of the world's Aviation Insurance (2014),
62% of the world's Marine Energy insurance (2013),
25% of the world's International Reinsurance,
50% of US Insurance written abroad.



Million £	<u>2009</u>	<u>2010</u>	<u>2013</u>	<u>2015</u>	<u>2016</u>
Gross Premium (all classes)	£ 31,900	£ 36,900	£ 45,100	£ 50,266	£ 54,213
Written by - Lloyd's	61%	53%	58%	53%	55%
- Companies	36%	44%	39%	44%	42% (*)
- P&I Clubs	3%	3%	3%	3%	3%

(*) including £ 6,691 written elsewhere, but managed and overseen in London.

2014 - expected premium income of the **London Market** (Lloyd's and IUA) **£49,700m**.
Bermuda (British Overseas Territory): £ 25,000m - Zurich: £ 19,000m

WORLD'S TEN LARGEST BROKERS - 2018



2017 Brokerage Revenues (\$m) **No of Employees**

Marsh & McLennan Cos. Inc. (USA) \$ 14,035 64,000



Aon P.L.C. (UK) \$ 9,966 50,000

Willis Towers Watson

Willis Towers Watson Plc. (UK) \$ 8,116 43,400



Arthur J. Gallagher & Co. (USA) \$ 4,539 26,783

BB&T Insurance Services Inc. (USA) \$ 1,918 7,700



Hub Intern. Ltd. (USA) (origin: Canada) \$ 1,871 10,138

Jardine Lloyd Thompson Group Plc (UK) \$ 1,865 5,818



Brown & Brown Inc. (USA) \$ 1,857 8,491

USI Insurance Services (USA) (incl. Wells Fargo insurance) \$ 1,635 7,155



Lockton Cos. (USA) \$ 1,564 7,000

WORLD'S LARGEST INSURERS - 2018

01.	United Health Group	(Health)	USA	158,453
02.	AXA		France	104,463
03.	China Life Ins. Co.		China	97,640
04.	Ping An Ins. Co.		China	90,264
05.	Allianz SE		Germany	86,778
06.	Anthem	(Health)	USA	84,205
07.	Kaiser Foundation	(Health)	USA	83,617
08.	Assicurazioni Generali		Italy	77,501
09.	State Farm Group		USA	69,863
10.	People's Ins. Co. of China		China	68,906
11.	Berkshire Hathaway Inc.		USA	62,242
12.	Munich Reinsurance Co.		Germany	56,967
13.	Prudential Plc		UK	56,597
14.	Aetna Inc.		USA	53,894
15.	Humana Inc.	(Health)	USA	52,380
16.	Nippon Life		Japan	50,630
17.	Life Ins. Corp. of India		India	48,949
18.	Centene Corp.	(Health)	USA	46,115
19.	Dai-ichi Life Ins. Co.		Japan	45,964
20.	National Mut. Ins. Fed. of Agricult. Coop.		Japan	45,181
21.	Tokio Marine Holdings		Japan	42,512
22.	MS&AD Group Holdings		Japan	42,338

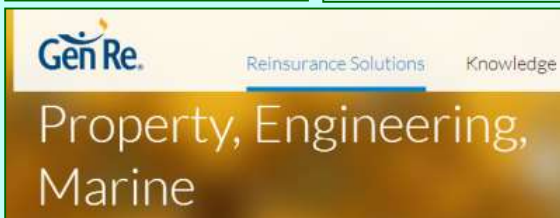
based on their **2017** net premium written (US.\$ million)

WORLD'S LARGEST INSURERS

by capitalization
- 2015 -



Warren Buffett
(Berkshire
Hathaway)



Rank	Insurance company	Country	Market cap (US\$b, April 30, 2015)
1	Berkshire Hathaway	US	350.5B
2	China Life Insurance	China	164.1B
3	Ping An Insurance	China	130.9B
4	AIA Group	Hong Kong	80.5B
5	Allianz	Germany	78.7B
6	American International Group	US	76.4B
7	Prudential PLC	UK	65.6B
8	AXA	France	61.2B
9	ING Group	Netherlands	59.3B
10	Metlife	US	57.8B
11	China Pacific Insurance	China	50.7B
12	Zurich Insurance Group	Switzerland	45.5B
13	Prudential Financial	US	37.3B
14	Manulife Financial	Canada	36.2B
15	ACE	Switzerland	35.3B
16	Munich Re	Germany	35.1B
17	Swiss RE	Switzerland	32.9B
18	PICC Property and Casualty Company	China	32.6B
19	Travelers Companies	US	32.3B
20	Aviva	UK	32.1B
21	Tokio Marine Holdings	Japan	31.1B
22	Great West Lifeco	Canada	30.8B
23	Assicurazioni Generali	Italy	29.6B
24	People's Insurance Company of China	China	29.1B

UTMOST GOOD FAITH



From the **Marine Insurance Act** (1906)

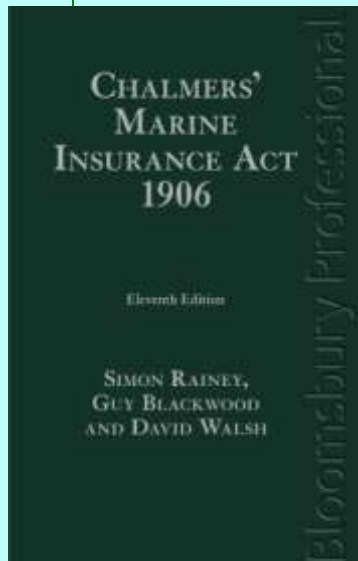
“Section 17. A contract of marine insurance is a contract based upon the utmost good faith, and, if the utmost good faith be not observed by either party, the contract may be avoided by the other party.”

* * * * *

The effect is that if the contract may be **retrospectively avoided** by the non-breaching party.

Pre-contractual **non-disclosure** and **misrepresentation** by the insured, are the most significant manifestations of breach of utmost good faith.

It is accepted that that the duty of utmost good faith applies equally to all forms of reinsurance.





Marine Insurance Act 1906

1906 CHAPTER 41 6 Edw 7

DISCLOSURE OF INFORMATION - 1

The doctrine of **utmost good faith** applies to all negotiations on the placing on new risks as well as the renewal of existing policies.

All information

- which is **material** to the risk; or
- which **might influence** the prudent underwriter when deciding:
 - whether to accept the risk or not;
 - what the terms should be; and/or
 - what premium to charge

must be disclosed.

Where non-disclosure or misrepresentation is claimed, an **expert witness** is necessary to prove the materiality of the circumstances not disclosed or misrepresented.

The **duty** of utmost good faith **continues for the duration** of the policy.

Insurance Act 2015 (effective 12-8-2016): significant changes to English insurance law, now much more “Assured friendly”. But The Marine Insurance Act 1906 (in some respect “unfair to Assured”) has not been repealed. We shall see.



DISCLOSURE OF INFORMATION - 2



The case of the “Game Boy” (built 1965)

The ship was lost in 1999 at a Greek shipyard, after the detonation of an explosive device below the waterline, followed by ingress of water and sinking. She had been purchased in 1998 to become - after some work - a floating casino.

She was insured for US\$ 1,800,000.

The total loss claim was declined by the underwriters because the value of the vessel had been knowingly and fraudulently overstated. The assureds were aware that she was worth not more than US\$ 100,000.

In Marine Insurance Law a false statement as to the value of the subject-matter insured might entitle the underwriter to avoid the policy. This is likely to arise where the overvaluation makes the risk speculative (*).

(*) Speculative: bad, unsound, involving financial speculation



BUSINESS ETHICS - 1



AT ARM'S LENGTH

(from a Dictionary):

The description of an agreement made by two parties

- freely and **independently of each other**, and
- **without some special relationship**, such as
 - being a relative,
 - having another deal on the side or
 - one party having complete control of the other.

You must **do it**
and **be seen**
to be doing it.

It becomes important to determine if an agreement was freely entered into, to show that the price, requirements, and other conditions were fair and real.

There are serious consequences: religion, politics, romance ...



ADVANTAGE OF EXPERIENCE

With “difficult” agreements :

Senior Broker	>	Senior Underwriter
Junior Broker	>	Experienced Underwriter
	or	Junior Underwriter

MORAL OBLIGATION – CONSISTENT BEHAVIOUR

Delay in placement.

Ship lost in the week-end.

➤ Cover confirmed.

AFTER LUNCH ...





IMO

International Maritime Organization - 1



UNITED NATIONS' AGENCY (1948) responsible for **maritime safety** and **pollution prevention**. Members **2019**: 174 States and 3 Associates



MARPOL CONVENTION

Prevention of **pollution** from ships (oil, chemicals, harmful substances in packaged form, garbage from ships, air pollution from ships).

It deals with design and construction of tankers, piping and pumping arrangements, shore reception facilities, tank cleaning, emergency plans, etc.



CO2 emissions “IMO NEWS” (I.M.O. magazine) - Issue 2 - 2007 (adapted from)

The Swedish Network for Transport and Environment compared the CO₂ emissions (*) per tonne/km for different forms of transport by amount carried and distance.

Airfreight (specifically a Boeing 747-400 on a 1,200 km flight) produces **540 grams of CO₂** per tonne/km.

A cargo ship of more than 8,000 deadweight tonnage produces **15 grams of CO₂** per tonne/km.



(*) carbon dioxide, a gas widely accepted as being significant contributory factors towards global warming and climate change



“ SAFER SHIPPING - CLEANER OCEANS ”

IMO

International Maritime Organization - 2

SOME ISSUES

- ▶ **Places of Refuge** (for ships in need of assistance). Very serious problem.
 - ▶ VDR = Voyage Data Recorder “**black boxes**”. Part of a revision of the SOLAS Convention (Safety of Life at Sea, 1974).
 - ▶ **large passenger ships** (new safety challenges)
- ▶ “**white list**” of countries deemed to comply with the STCW Convention (Standards of Training Certification Watch-keeping)
 - ▶ (after “September 11”) **anti-terrorist regulations** for ships and ports. In record time (extra costs met by the USA).
- ▶ **ship recycling**. It contributes to sustainable development, but working and environmental practices in certain areas leave much to be desired.
 - ▶ **Particularly Sensitive Sea Area** (PSSA): areas that needs protection for ecological or socio-economic or scientific reasons (ex: the Great Barrier Reef (Aus), the Galapagos, the Baltic Sea area, The Florida Keys, Canary Islands, W. European Waters).
 - ▶ **Piracy.**



COMITE' MARITIME INTERNATIONAL

The Comité Maritime International (Antwerp) is a non-governmental international organization (established in 1897), concerned with **maritime law** and related commercial practices.



It was founded as a direct outgrowth of two International Law Association (ILA) conferences (Antwerp 1885 - Brussels 1888) which failed to codify the body of international maritime law.



Romania



Italy

It promotes the establishment of national associations of maritime law, and ensures a structured relationship between these associations.

Examples:



Singapore



Germany



Slovenia



Mexico

India



An example from “down under”

In 1984 the Australian federal parliament passed the Insurance Contract Law.

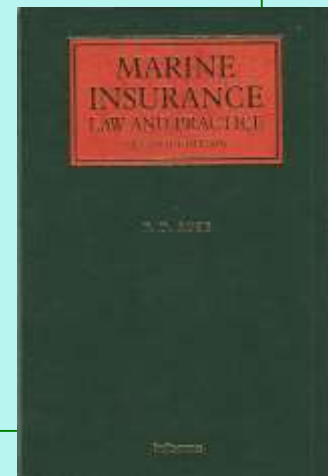


Warranties: to be relied upon as an underwriter’s defence, the breach must be the cause of the loss.

Breach of the duty of utmost good faith : avoidance of the policy, where available as a remedy, can no longer be applied retrospectively.

The Act does not apply to contracts of Marine Insurance.

Some people find it hard to accept,
but in insurance (and in insurance law)
the real difference is still
between Marine and Non-Marine.



NORTON ROSE Global Choose location: Global

About us People Expertise Knowledge News Careers Corporate responsibility

Home Expertise Insurance Insurance and reinsurance disputes Marine insurance

Marine insurance

Our clients cover all classes of marine insurance and reinsurance, including:

- Hull and Machinery
- Increased Value
- Mortgagee's Interest
- Builder's Risk
- Cargo and Specie
- Freight Forwarders Liability
- Charterers Liability
- Ports and Terminals Liability
- Warehousemen's Liability
- War Risks
- Marine Liability and Professional Indemnity
- Yacht Insurance

We advise hull insurers and shipowners on groundings, allisions, collisions, salvage, claims for actual and constructive total loss, M&I claims, risks on vessels under construction or repair and war risks matters (including piracy).

We advise on covers on the standard London market hull policy wordings, American Hull Clauses, German Hull Clauses, the French Hull Clauses and the Norwegian Marine Insurance Plan. The ability to call on the expertise of colleagues across our extensive international network is key in this regard. Our team also includes Master Mariners with tanker and bulk cargo experience and a solicitor trained to degree level in naval architecture.

Our 24-hour emergency response capability is a key part of our full-service offering to clients. The team has been involved with several major shipping casualties over the years including *Herald of Free Enterprise*, *Aconageus*, *Prestige*, *Hanjin Pennsylvania*, *Keyser* and *Attika*. We also have extensive experience of advising in connection with salvage, particular average damage to cargo and General Average incidents.

Liability claims also form a significant part of our practice, in respect of which we act for insurers and shipowners, shippers, charterers, port authorities, terminals and warehouse operators in defence of claims including unsafe port and foul berth claims, stowage damage and damage to cargo.

We assist insurers and policyholders on coverage issues in connection with the operation of insured perils, policy wording exclusions, breach of warranty and unseaworthiness claims, as well as on issues of misrepresentation and non-disclosure. We draft and advise on policy wordings and bespoke clauses, inwards and outwards reinsurance contracts, and on the structure and covenants of mutual associations. In addition we advise on insurance issues in relation to long-term transportation contracts and infrastructure projects, talking with brokers as appropriate.

Our experience also includes carrying out internal audits of the handling of marine claims, whether as part of a due diligence process in relation to the

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The team

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Non-marine insurance

We advise and represent a wide range of clients including international insurance companies, Lloyd's syndicates and brokers operating in the London insurance market and worldwide and service the needs of both local and international insurance clients.

We advise on a broad range of non-marine insurance products. Typical examples of contentious matters we are currently involved with include disputes arising out of:

- Financial and fidelity risks
- Political risks
- Trade and credit risks
- Property and BI risks
- Professional liability insurance covering solicitors, accountants, independent financial advisers, brokers and bankers
- Travel risks
- Directors and officers insurance
- Contingency/ cancellation cover
- Extended warranty insurance
- Lloyd's inquiries
- Pension mis-selling
- Insurance insolvencies

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About us


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We have more than 2900 lawyers operating from offices in Abu Dhabi, Almaty, Amsterdam, Athens, Bahrain, Bangkok, Beijing, Bogotá, Brisbane, Brussels, Calgary, Canberra, Cape Town, Caracas, Casablanca, Dar es Salaam, Dubai, Durban, Frankfurt, Hamburg, Hong Kong, Johannesburg, London, Melbourne, Milan, Montréal, Moscow, Munich, Ottawa, Paris, Perth, Piraeus, Prague, Québec, Rome, Shanghai, Singapore, Sydney, Tokyo, Toronto and Warsaw; and an associate office in Jakarta. From 1 June, 2013 we will also have offices in Austin, Dallas, Denver, Houston, Los Angeles, Minneapolis, New York, Pittsburgh-Southpointe, Riyadh, San Antonio, St Louis and Washington, D.C.

MARINE, NON-MARINE AND THE LAW

- 3 -

Malcolm A. Clarke
Professor Emeritus
of Commercial Contract Law

 UNIVERSITY OF
CAMBRIDGE | Faculty of Law

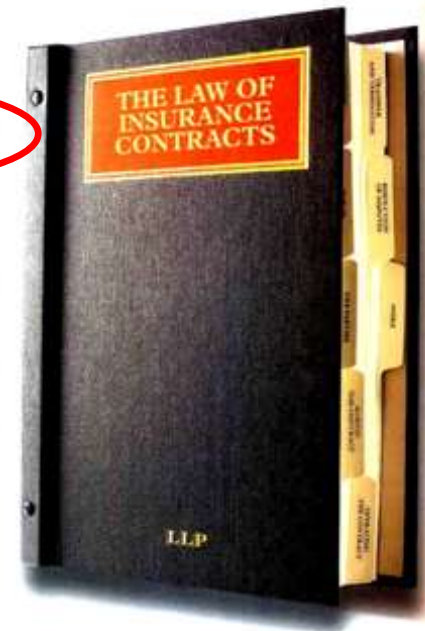
Chairman of the
Drafting Committee Project Group
for the Restatement of
European Insurance Contract Law

Editor: Professor Malcolm A. Clarke, Fellow of St. John's College, Cambridge

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The International Insurance Law Review

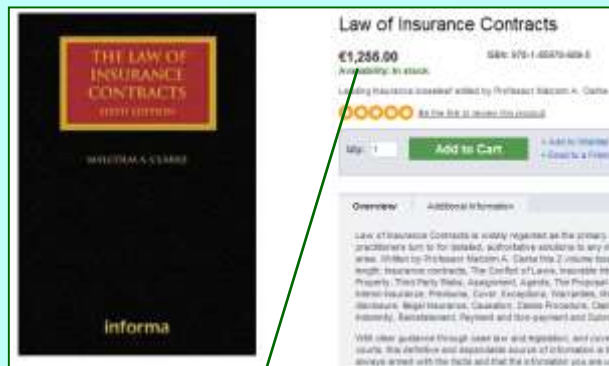
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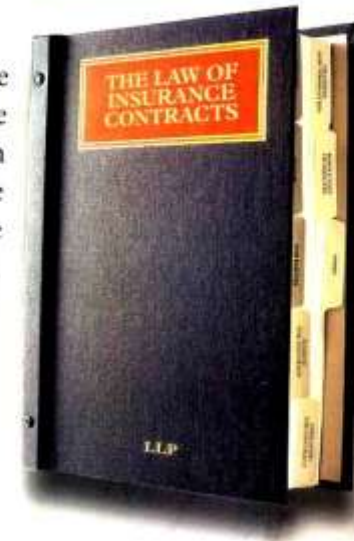
MARINE / NON-MARINE AND THE LAW

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Leading insurance looseleaf edited by Professor Malcolm A. Clarke.

Feb
2017



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The Insurance Contract: Construction
Cover: Loss and Proof of Loss

Cover: Cause of Loss
The Period of Cover
Exceptions
Warranties
Mistakes
Misrepresentation
Part I: Non-Disclosure
Part II: The Effect of Misrepresentation and Non-Disclosure
Illegal Insurance
Causation
Claims Procedure
Claims Co-operation and Good Faith
Indemnity
Reinstatement
Payment and Non-payment
Subrogation

Cases from recent service issues include:

- Regulation of insurance intermediaries by the FSA
- Super Chem Products v American Life Insurance Co on fraud and duties of co-operation
- Twinsectra Ltd. v Yardley and the decision of the House of Lords on the meaning of fraud.
- International Management Group v Simmonds concerning a direct inducement to subscribe in the following market at Lloyd's
- Perry v United Kingdom on the use of photographic equipment and the recording of the data (which may give rise to 'an interference with the individual's private life' under Art. 8 of the Human Rights Convention) when investigating insurance claims.

THE THREE MOST IMPORTANT FACTORS



Figure 17: Top three factors when placing business, by line of business

“What are the three most important factors for your placement by line of business?”

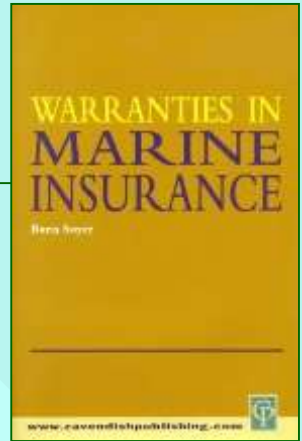
	1st rank	2nd rank	3rd rank
Motor (Direct/Facultative)	Price	Scope of cover and flexibility of policy wording	Speed and efficiency of claims payment
Property (Direct/Facultative)	Price	Scope of cover and flexibility of policy wording	Ability and willingness to pay claims
Treaty RI (All lines)	Price	Ability and willingness to pay claims	Financial security
Other (Direct/Facultative)	Product/ Risk expertise	Financial security	Scope of cover and flexibility of policy wording
Marine (Direct/Facultative)	Product/ Risk expertise	Scope of cover and flexibility of policy wording	Price
Energy (Direct/Facultative)	Financial Security	Price	Scope of cover and flexibility of policy wording
Aviation (Direct/Facultative)	Financial Security	Price	Ability and willingness to pay claims
Casualty (Direct/Facultative)	Scope of cover and flexibility of policy wording	Price	Product/Risk expertise

Source: BCG & LMG Commercial (Re)Insurance buyer behaviour survey, BCG analysis n=157

Figure 17, describes the top 3 most important factors by line of business:

- For the least complex lines, motor, property, and treaty reinsurance, price consistently ranks first
- For the more specialist lines such as marine, energy, and aviation price ranks second or lower.
- For more specialist lines, product and risk expertise is ranked amongst the top three factors
- For lines with high exposure, e.g. aviation, ability and willingness to pay claims becomes more critical

CONDITION AND “WARRANTY”



MARINE INSURANCE ACT 1906

A “**warranty**” is a condition which must be exactly complied with, whether it be **material** to the risk **or not**. The remedy for a breach of warranty is severe and it is defined within the 1906 act as “... The insurer is discharged from liability, as from the date of the breach of warranty”.



2006 - A US\$ 3,000,000 yacht caught **fire** due to an overheating generator while safely moored at a marina in Fort Lauderdale, Fla.

The owner was at home and the crew was dismissed as the yacht was laid up. The policy expressly said: “**warranted fully crewed at all times**”.

The **claim was denied** by insurers on the basis that the warranty was breached.

The courts held that the owner was to keep at least one crewmember on board the vessel **24 hours a day** (other than in an emergency situation).

PARIS MoU (Memorandum of Understanding) - 1

The **responsibility** for ensuring that ships comply with the relevant provisions rests upon the owners and the **Flag State**. Unfortunately, certain flag states fail to fulfil their commitments and some ships are sailing the world's seas in an unsafe condition, threatening the lives of all those on board and the environment.



The Paris MOU (1980) consists of 27 (originally 14) maritime Administrations and covers the waters of the European and the North Atlantic coastal States.

It aims at eliminating the operation of sub-standard ships through a harmonized system of **Port State control**.

(The Maritime & Coastguard Agency)



The Paris MOU on Port State control is a system of inspection procedures designed to **target sub-standards ships** with the main objective being their eventual elimination.



Annually over 18,000 (*) **inspections** take place on board foreign ships in the Paris MOU ports, insuring they meet international safety and environmental standards.























(*) 20,000 until a few years ago.

Some of the ships that are currently detained from the Paris MoU region




















Detention Results

IMO	Name	Flag	Type	Date of Detention	Port of Detention	Detaining Authority
9073220	GALA TRIO	 Panama	General cargo/multipurpose	12/01/2019	Seaham	United Kingdom
6423888	NORA THOMSEN	 Moldova, Republic of	General cargo/multipurpose	11/01/2019	Storoya	Norway
9308948	MAERSK PRINCESS	 Singapore	Oil tanker	11/01/2019	Antwerpen	Belgium
9298313	ATHENS STAR	 Isle of Man, UK	Oil tanker	11/01/2019	Rotterdam	Netherlands
9137870	LEO TRIO	 Panama	General cargo/multipurpose	11/01/2019	Bremen	Germany
9268863	EMS	 Antigua and Barbuda	General cargo/multipurpose	08/01/2019	Gent	Belgium
7721263	KUZMA MININ	 Russian Federation	Bulk carrier	03/01/2019	Falmouth	United Kingdom
7337543	TOK TOK	 Samoa	Offshore supply	28/12/2018	Neapolis	Greece
9010060	TAJ	 Panama	General cargo/multipurpose	12/12/2018	Saint Malo	France
8214968	EURIKA	 Panama	General cargo/multipurpose	11/12/2018	Santander	Spain
7703015	NOKA	 Syrian Arab Republic	General cargo/multipurpose	11/12/2018	Heraclion (Crete)	Greece
7421837	SEA SAILOR	 Cape Verde	Offshore supply	06/12/2018	Bremnes	Norway
7423249	FJORDVIK	 Bahamas	General cargo/multipurpose	12/11/2018	Helguvik	Iceland
5181457	KANUTTA	 Togo	General cargo/multipurpose	16/10/2018	Finneid	Norway
8883290	TECOIL POLARIS	 Russian Federation	Oil tanker	05/10/2018	Immingham	United Kingdom
8212350	LADY BO	 Panama	General cargo/multipurpose	04/10/2018	Burgas	Bulgaria
8509703	SRAKANE	 Panama	General cargo/multipurpose	09/08/2018	Mali Losinj	Croatia
7363217	POSEIDON	 Iceland	Special purpose ship	20/07/2018	Hull	United Kingdom
9006021	DASLIS	 Togo	General cargo/multipurpose	29/03/2018	Syros (Syra)	Greece
9359961	JENNIFER H.	 Barbados	General cargo/multipurpose	26/03/2018	Nordenham	Germany

Some of the ships that are currently **banned** from the Paris MoU region



Ban Results								
IMO Number	Name	Flag	ISM company	Date of Banning	Banning Authority	Minimum Duration of Ban	Reason for Banning	Occurrence
8230405	BELLATRIX	 Togo	5815691 - Mira Bakim Onarim Muhendislik	24/11/2018	Russian Federation	Three months	Multiple detentions	First
7644130	CERENCAN	 Togo	5850308 - Ege Trade Inc	17/10/2018	Russian Federation	Three months	Multiple detentions	First
7729966	FORTUNA	 Comoros	5997883 - Irida LLC	07/09/2018	Russian Federation	Three months	Multiple detentions	First
8697304	RAWAN	 Tanzania, United Republic of	5940408 - Standard Maritime Shpg Service	28/07/2018	Cyprus	Any	Failed to call at indicated repair yard	
8230302	VOLGO-SALT 193	 Comoros	5079081 - Valship PE	21/07/2018	Russian Federation	Three months	Multiple detentions	First
8863018	LITTLE WIND	 Tanzania, United Republic of	5925499 - Windy Shipping Ltd	15/07/2018	Russian Federation	Twelve months	Multiple detentions	Second
8231007	FORWARD	 Tanzania, United Republic of	5933998 - Millhouse Marine LLC	14/07/2018	Russian Federation	Three months	Multiple detentions	First
8955641	VOLZHSKIY 33	 Comoros	5591532 - Marine Safety Management Ltd	23/06/2018	Russian Federation	Twelve months	Multiple detentions	Second
8885157	VASILY TATISCHEV	 Tanzania, United Republic of	6004509 - Yug-Dnioprotrans LLC	15/06/2018	Russian Federation	Twelve months	Multiple detentions	Second
8866711	STREAMLINE	 Comoros	5812211 - Megion Co Ltd	05/06/2018	Russian Federation	Three months	Multiple detentions	First
8002731	ATLANTIC	 Saint Kitts and Nevis	0718636 - Bjerrum & Jensen ApS	01/06/2018	United Kingdom	Three months	Multiple detentions	First
7526699	SUNSHINE	 Togo	5521189 - Faros Shipping Co Sarl	11/04/2018	Greece	Three months	Multiple detentions	First
9179127	DISTYA PUSHTI	 India	5269359 - Elektrans Shipping Pvt Ltd	02/04/2018	Cyprus	Three months	Multiple detentions	First
7529988	HAJ SAYED 1	 Tanzania, United Republic of	5241245 - Safety Management-ISM Srl	28/03/2018	Greece	Three months	Multiple detentions	First
7833107	GEO STAR	 Togo	5813841 - Geo Shipping Group	14/02/2018	Romania	Three months	Multiple detentions	First
8326072	ALYASKA	 Belize	1653421 - Elena Industrial & Commercial	26/01/2018	Russian Federation	Three months	Multiple detentions	First
8866955	GERDA	 Comoros		1/2018	Russian Federation	Any	Failed to call at indicated repair yard	

RANK	FLAG	INSPECTIONS 2015-2017	DETENTIONS 2015-2017
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WHITE LIST

1	France	258	0
2	Cayman Islands, UK	438	2
3	Netherlands	3,028	35
4	Denmark	1,189	12
5	United Kingdom	1,194	13
6	Norway	1,429	17
7	Italy	1,087	12
8	Bahamas	2,239	30
9	Isle of Man, UK	694	7
10	Singapore	1,887	27
11	Sweden	316	2
12	Marshall Islands	4,022	68
13	Hong Kong, China	1,997	31
14	Belgium	220	1
15	Germany	588	8
16	Ireland	120	0
17	Cyprus	1,921	44
18	Gibraltar, UK	716	14
19	Liberia	4,105	110
20	Finland	408	7
21	Luxembourg	199	2
22	China	198	2
23	Malta	4,681	135
24	Greece	903	22
25	Bermuda, UK	243	4
26	Estonia	90	0
27	Japan	117	1
28	Philippines	150	2
29	Antigua and Barbuda	2,866	110
30	Portugal	762	26
31	Poland	102	1
32	Latvia	100	1
33	Barbados	341	11
34	Saudi Arabia	59	0
35	Panama	6,110	334
36	Korea, Republic of	82	1
37	Croatia	105	2
38	Faroe Islands, DK	251	9
39	Turkey	1,133	59
40	Spain	156	5

PARIS MoU - 4






THE WHITE LIST (2015-2017)

There is also a **Grey List** and a **Black List**

A regional
example from
the Far East.



TRANSPORT BY SECTOR - 1

	Water	Rail	Road
2.000 ton load	1 ship	70 rail carriages	70 lorries
<u>Gas emissions</u> (proportions in the modes of transport)			
	11	43	100
<u>Yes, but at what price ?</u>			
<u>Energy consumption</u> (grams equivalent of crude oil per ton carried)	6,19	15,3	57,6

Cost of investment

For each kilometre covered by each new ton of cargo which will have to be carried in the next ten years, the cost of investment in maritime transport is

68 times smaller than that by road
and 396 times smaller than that by rail.

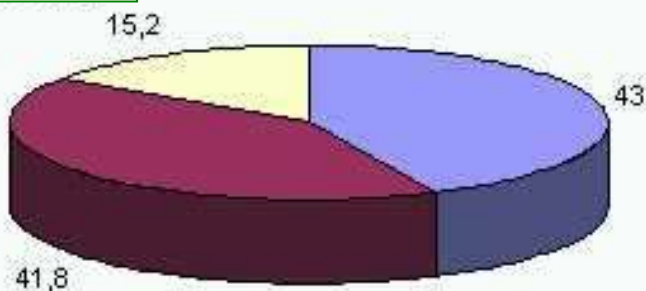


Infrastructures necessary for maritime transport are those that require the smallest investments, whatever the point of view.

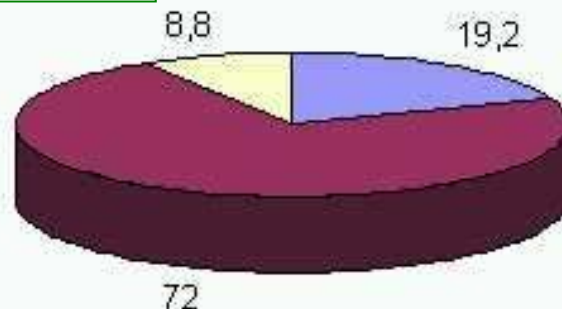


TRANSPORT BY SECTOR - 3

EEC 1984

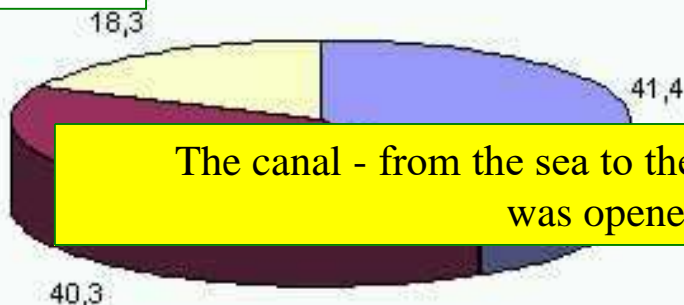


ITALY 1984

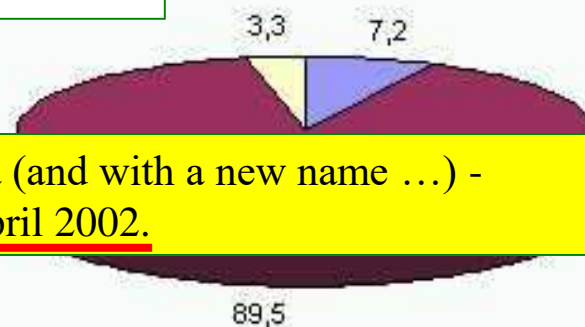


The Mussolini Canal was approved in 1938 and 400 million Lire were allocated. Works were interrupted because of the war.

EEC 1990



ITALY 1990



The canal - from the sea to the Port of Mantua (and with a new name ...) - was opened on the 10th April 2002.



Inland waterways



Roads



Railways



CARGO RISKS (some)

General Cargo



Specie/Valuables



Exhibitions



Stock and Transit Policies



Carriers' Liabilities



Accidental Damage
Fire and Theft



Catch

Containers



Rejection



Marine Consequential Loss



HULL RISKS (some)

Ship's hulls
(blue / brown water)



Pleasure crafts



Marine Energy (Offshore)



Fishing vessels



Marina Operators



Speedboat-Water scooters



Shipowners' Liabilities

Shiprepairers' Liabilities

Charterers' Liabilities

Builders' Risks



P. & I. Insurance

Blocking and Trapping (*)



Port Risks

(*) The insurance also covers loss due to the ship being wholly or partially deprived of income: because it is prevented by physical obstruction (other than ice) from leaving a port or a similar limited area,



INFORMATION



The 1764 Register Book
(the earliest surviving)



Lloyd's Register of Shipping





Lloyd's Confidential Index (since 1886)

Lloyd's Shipping Index (the "Blue List")



LLOYD'S REGISTER OF SHIPS - 1

ADELIA ex Tordenskiold-83 Braun Feurungen Corp. Shipping & International Trading S.A.M. Panama	3 790 1 137 4 205 T/cm 11,2		1971 Moss Rosenberg Verft A/S—Moss Verft, Moss NV 106,05 14,66 6,452 97,57 14,64 7,85 P 28,1 F 14,1 1 dk rf nil	(170)
ADELIA ex Miya Berria-78 Aleur Bimila S.A. Las Palmas Spain	309 97 211		1978 S.A. Balenciaga—Zumaya 40,75 8,64 4,101 (BV) 33,30 8,60 6,35 2 dks	(249)
ADELIA MARIA Jose Maria Vilarinho, Pescas S.A. Aveiro Portugal SatCom: 426350220/CUFV	1 996 1 000 1 829	*100A1 stern trawler Ice Class 3 at draught not exceeding 5,51 metres *LMC	SS 5/95 1974-8 Estaleiros Sao Jacinto S.A.—Aveiro (BB) 80,12 13,24 5,919 70,01 13,20 8,21 B 16,2 2 dks rf 483 Box K 305 EL O 1 1/8" U2 FN - 1499	(100)

M Liquefied Gas Tanker
LPG Pressurised Ref
IGS **Ice strengthened**
DB 1 ta on dk Ammonia VCM
3 Ta cyl horizontal ER
L.(gas) 4 142

(*)

Werkspoor
Oil 2SA 8Cy. 450 × 700
3 700bhp (2 722kW)
Stork-Werkspoor Diesel N.V.
Gen 3 × 312kW 440V 60Hz a.c.
Controllable pitch propeller
Fuel 532,5t (d.o.)-15,5pd

Amste

14,

M Fishing
Stern Trawler
Mchy.aft

MaK
Oil 4SA 8Cy. 320 × 450 geared to sc. shaft
1 600bhp (1 177kW)
MaK Maschinenbau GmbH
Fuel 138,0t (d.o.)

12,

M Fishing
Stern Trawler Ref

Fairbanks, Morse
2 Oil 2SA each 9Cy. 207 × 254 sr geared to shaft
2 648kW (3 600bhp)
Fairbanks Morse & Co.
Gen 3 × 200kW 400V 50Hz a.c.
Controllable pitch propeller

Chicago, Il



HUNDSTEDT PROPELLER

(*) it improves the maneuverability of a vessel, by adjusting the angle of the blades)

(*)

LLOYD'S REGISTER OF SHIPS - 2



ALMAR ex Hyundai No. 18-93 Angelsea Maritime Inc. Piraeus SatCom: 423919710/ALMA Greece	22 574 12 373 45 217	*Classed LR until 31/10/86	NK (KR) 1986-1 Incheon Engineering & Shipbuilding Corp. —Incheon (S-103) 186,70 (BB) 28,45 11,050 178,01 28,40 15,63 F 15,9 1 dk rf nil
ALMAR ex Birgit Jurgens-88 Woodchester Credit Lyonnais Leasing S.A. Tantomar Transportes Maritimos Lda. Lisboa Portugal	1 698 673 2 422	RP (BV) (GL)	1980 J.J. Sietas KG Schiffswerft GmbH & Co. —Hamburg (922) 85,83 (BB) 11,33 3,950 81,97 11,31 4,25 P 13,8 F 5,8 2 dks
ALMARE NONA Almare di Navigazione S.p.A. Taranto Italy	52 176 23 875 69 990 T/cm 87,7	AB RI	1995 Fincantieri-Cant. Nav. Italiani S.p.A.—Ancona (5907) 233,26 (BB) 42,65 11,239 222,97 42,60 19,83 1 dk Bow/CM 116 Diam. 0,450



M Bulk Carrier
Str. heavy cargoes
5 Ho each 27,3 ER
G.46 714 B.44 378
5 Ha (stl) (each 19,0 × 14,4) ER
Cr 4(25)

M General Cargo
1 Ho ER
G.3 256 B.3 228
TEU 90 C.Ho 54/20' C.Dk 36/20'
1 Ha (stl) (55,3 × 8,9) ER

M Tanker
COV IGS SBT/PL DB DSS
7 Ta ER
L.(oil) 104 029
3 Cargo pumps total 7 500T/hr

Sulzer 5RTA58
Oil 2SA 5Cy. 580 × 1700
8 150bhp (5 995kW)
Hyundai Heavy Ind. Co. Ltd., Engine &
Machinery Div. Ulsan
Gen 2 × 560kW 450V 60Hz a.c. 15,75kn

Deutz RSBA8M528
Oil 4SA 8Cy. 220 × 280 geared to sc. shaft
441kW (600bhp)
Kloekner-Humboldt-Deutz AG Koeln
Gen 3 × 64kW 380V a.c.
Thw. thrust propeller fwd
Fuel 89,7t 8,6kn

Sulzer 7RTA62
Oil 2SA 7Cy. 620 × 2150
9 414kW (12 798bhp)
HeCis. BC Fincantieri-Cant. Nav. Italiani S.p.A. (Grandi Motori) Trieste
Gen 1 × 700kW 2 × 1100kW 450V 60Hz a.c.
Fuel 284,0t (d.o.) 1 850,0t (i.f.o.)-34,0pd 13,86kn

Rolls-Royce



Thruster

LLOYD'S REGISTER OF SHIPS - 3

ADIB ex Patricia-82 Irano-Hind Shipping Co. Ltd. Bandar Abbas Iran	19 527 12 711 34 997 T/cm 42,0	100A1 strengthened for one cargoes, Nos. 2, 4 & 6 holds may be empty ESP Ice Class 3 LMC	SS 6/95 1977-4 196,02 (BB) 185,02 P 30,5 F 17,4 1 dk nil	Astilleros Espanoles S.A. (AES)—Factoria de Sevilla, Sevilla 24,26 24,21 11,145 15,22
GREENWICH MAERSK Sovereign Financial Services (Manchester) Ltd. A. P. Moller London United Kingdom	50 688 29 707 62 228 T/cm 78,8	100A1 container ship *1.W.S. LI NAV1 ShipRight (SDA, FDA, CM) LMC EL St 715,0/87,003(a) FN 14944	SS 1/00 2000-1 292,06 (BB) 277,00 1 dk	Hyundai Heavy Industries Co. Ltd.—Ulsan (1200) 32,35 32,25 13,520 21,70
GRETA Intersee Schiffahrts-Gesellschaft mbH & Co. KG Rotterdam Netherlands	2 999 1 714 5 000	100A1 strengthened for heavy cargoes, container cargoes in hold and on hatch covers Ice Class 1C (Finnish— Swedish Ice Class Rules 1985) LMC	SS 12/99 1999-12 95,04 (Hull) 90,25 (BB) 1 dk	B.V. Scheepswerf Damen Hoogezand —Foxhol Yichang Shipyard—Yichang 13,24 13,17 6,200 7,14



M Bulk Carrier 7 Ho 19,8 19,8 19,8 19,8 19,8 19,8 19,1 ER G.44 753 B.38 526 7 Ha (stl) (each 13,1 X 11,5) ER Cr 4(10)	Sulzer Oil 2SA 7Cy. 680 X 1250 11 550bhp (8 496kW) Ast. Espanoles S.A. Manises Works, Valencia AuxB (Comp) 7kgf/cm ² (6,9bar) Gen 3 X 420kW 440V 60Hz a.c. Fuel 317,5t (d.o.) 1 883,0t (hvf)-38,0pd 13kn 7RND68
M Container Ship Fixed-guides pt higher tensile steel 7 Cell. 1 Ho ER 1 Cell. Ho TEU 4338 C.Ho 2198/20' (40') C.Dk 2140/20' (40') incl. 613 Ref Feu 14 Ha (stl) ER 2 Ha (stl)	B&W Oil 2SA 10Cy. 900 X 2300 43 070kW (58 554bhp) Hyundai Heavy Industries Co. Ltd. Ulsan AuxB (o.f.) 8,2kgf/cm ² (8,1bar) AuxB (ex.g) 8,4kgf/cm ² (8,3bar) Gen 4 X 2100kW 450V 60Hz a.c. Thw. thrust propeller fwd and 1 aft
M General Cargo ShipRight SCM of higher tensile steel 1 Ho ER TEU 213 C. 213/20' 1 Ha (stl) ER	MaK Oil 4SA 8Cy. 255 X 400 with flexible couplings & sr geared to sc. shaft 2 400kW (3 263bhp) Guangzhou Diesel Engine Works Guangzhou HWH (o.f.) 3,1kgf/cm ² (3,1bar) Gen 1 X 210kW 2 X 140kW 400V 50Hz a.c. Controllable pitch propeller Thw. thrust propeller fwd

CLAIMS AGENTS - 1



They are typical of Marine Insurance

In case of claim, the Claims Agent (a third party) is called by the party interested in the cargo (normally the Receiver).

The Claims Agent then sends a Surveyor who - not being an employee of the insurer - is not an internal (interested) surveyor, but (at least in theory) is a third party surveyor.



The best known Claims Agents are Lloyd's Agents, those of the ILU (now IUA), the Comisarios of the Spanish COMISMAR and those of the French CESAM.



CLAIMS AGENTS

- 2 -

LLOYD'S AGENCY DEPARTMENT

Our aim – for Lloyd's Agents to be the best marine service providers in their regions





- All Lloyd's Agents can carry out or arrange pre- and post-loss marine cargo surveys.
- Many Agents are skilled hull and machinery surveyors.
- Many Agents adjust and settle claims and conduct recovery action on behalf of their principals.
- Many Agents undertake a range of non-marine surveying and claims activities

Lloyd's Agency Department, London - on hand to help you

- Administers and manages the network
- Provides training and technical support to the network
- Has a team of experienced and qualified professionals
- Is dedicated to ensuring that the network's customers receive a high quality service.







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CLAIMS AGENTS - 3

LLOYD'S AGENTS

LLOYD'S
THE WORLD'S SPECIALIST
INSURANCE MARKET

ABOUT USTHE MARKETNEWS AND INSIGHTTOOLS GLOBAL OFFICESCONTACTSLOGIN/REGISTER

THE MARKETTools & ResourcesLloyd's Agency DepartmentLloyd's Agency NetworkLocate a Lloyd's Agent

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About Lloyd's Agents ▶

How we train and examine Lloyd's Agents ▶

How we audit and inspect Lloyd's Agents ▶

How we require Lloyd's Agents to perform ▶

Contact Lloyd's Agency Teams ▶

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Inserisci una posizione

Alternativamente, search by one of the categories below and use the zoom facility to locate the nearest Lloyd's Agent

Select a country ▼

Select a port name ▼

Select a location ▼

Reset

Key
Lloyd's Agent
Lloyd's Sub Agent

Lloyd's Agent Google map territory borders are for guidance purposes only



UNDERWRITING YEAR

Very important subject

Risks underwritten are generally allocated to the year of account (the “underwriting year”) in which the period of cover commences.

Risks written by coverholders under “binding authorities” are allocated to the year of account in which the binding authority is granted, irrespective of when the coverholder accepts the risk.

