

Lloyd's List

British Marine to expand its core role

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ROBERT Johnston, new head of British Marine, the market's main fixed price P&I supplier for smaller vessels, is expected to seek a controlled expansion of the company's portfolio.

Formerly a partner with Steamship Insurance Management, Mr Johnston is set to reinforce the operation's traditional base among small to medium sized tonnage.

British Marine in May 2001 reversed its strategy of adding larger tonnage, initiated the previous year when for a time it brought on board Jonathan Jones, the former Lloyd's underwriter who had built a substantial book, and his team.

Richard Leslie, predecessor of Mr Johnston, said in May that larger ship insurance was mispriced — a conclusion now unanimously shared by providers.

Mr Jones left in March 2001, subsequently helping found the Moschos Jones partnership of support services to the maritime industry. Stuart Todd, another top underwriter, left later, eventually joining the American Club.

Mr Johnston, whose primary expertise is in underwriting, takes over a P&I operation with some 4,000 ships and craft, ranging from oceangoing ships to small service and fishing boats.

Sources believe that he has ruled out a return to wooing large tonnage, but will strive to strengthen the core portfolio. British Marine also offers hull products and services.

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