

British Marine shuns 'target' approach

James Brewer - Tuesday 27 November 2007

BRITISH Marine, a leading provider of insurance for small and specialised vessels, has reaffirmed its policy of standing aside from the "general increase" approach to the protection and indemnity renewal season, writes James Brewer.

In common with other 'fixed premium' providers, the insurer — part of the QBE group — will judge each client and potential client on its record. "As we said last year, we believe the setting of terms reflective of each owner's performance is the fair and equitable approach, not the setting of a benchmark increase reflecting a management desired target," said chief executive Robert Johnston.

British Marine's strategy comes against a background where many mutuals within the International Group of P&I Clubs have announced significant standard increases, in some cases as much as just over 20%.

British Marine's confidence was underlined by Mr Johnston's message in a circular: "The 2007 year will be the sixth successive year in which the company will report an underwriting surplus, which is the direct result of continued underwriting discipline, and we look forward to reporting on the result in 2008."

The firm has moved to reinforce its new intermodal and professional liability classes following the departure of Sam Ignarski.

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