



Home (/) > News > Americas (/news/americas.html) >

The integral role of insurance at a time of disruption in the maritime industries

The integral role of insurance at a time of disruption in the maritime industries



(/media/k2/items/cache/629f7e60ef7770800d94efc58b4ba79f_XL.jpg)

The integral role of insurance, at a time that regulations and business practices cannot keep up with the rapid pace of technological change was in the spotlight at the Annual General Meeting (AGM) of the American Institute of Marine Underwriters (AIMU).

The several hundred attendees, heard remarks from Admiral Mark “Buz” Buzby, the recently appointed Administrator of the US Maritime Administration (MARAD) and Chris Wiernicki, president, chairman and ceo ABS.

Admiral Buzby, who came to MARAD after a long distinguished career in the US Navy, including a stint running the Military Sealift Command - interfacing closely with commercial shipping, talked about the importance of integrating advanced protocols for dealing with risks into company planning and day to day operations.

He stressed the importance of the insurance underwriters, who can act as a gatekeeper for industry practices and even equipment, in pushing the industry towards the formal risk analysis and detailed advance planning, that is being implemented increasingly in business.

In between his alternating hands on “sea stories” and looks forward into the connected world, he defended the Jones Act noting that “there was no shortage of US flag ships, including maritime academy training vessels for



housing first responders, to execute [hurricane rescue] requirements”.

Wiernicki, from ABS, offered a similar message about the important role of the insurance industry in implementing what he called “cyber safety” as “smart technology” - including the movement from “smart” towards “autonomous” continues to take hold.

After noting the existing co-operations between Class and insurance, he mentioned the ABS Underwriter Committee which he described as being “underutilised” at present, he offered that Class and insurance have much to gain from cooperation; “we can help each other” A nice complement to Admiral Buzby’s observation from that “the underwriting community has quite a sway on the waterfront”.

In his remarks, Wiernicki noted that: “Building on our safety and risk control, Class and insurance are in a unique position to lead in several areas.” He mentioned the specific areas of cyber programmes and notations- where ABS has already taken industry-leading steps. In Wiernicki’s view, “Our new norm for the maritime industry is data intensive- transformed by connectivity, sensors and autonomy,” and the marine insurance business is “an ideal industry to use big data...create predictive modeling...work towards a smart use of the data”.

AIMU chairman of the board Drew Feldman, from CNA Marine Insurance - a forward looking business executive, but by no means a futurist - said it best, “Disruption can create some positive effects- whether it be hurricanes, or technology.” In his introduction, Feldman mentioned recent experiments to develop a blockchain platform for insurance transactions.

Posted 17 November 2017



Barry Parker (/editor/barry-parker.html)

New York correspondent, Seatrade Maritime

WHERE MARITIME MARKETS MEET
SHAPE THE FUTURE OF YOUR INDUSTRY

Seatrade
Maritime
Middle East

Dubai, 29-31 October 2018

(<https://www.seatrademaritimeevents.com>)

