



CESAM

THE FRENCH MARINE AND TRANSPORT INSURANCE MARKET

AN INTRODUCTION TO THE FRENCH MARINE AND TRANSPORT INSURANCE MARKET

by Alain-Michel de LA BUHARAYE,
Manager of International Department

The role of Marine and Transport Insurance is to provide shipowners, shipbuilders, manufacturers and merchants with an adequate protection against the risks of loss and damage incurred by vessels and cargo and to supply them with a cover that the large amount of money invested renders all the more necessary.



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Air Transport





Air Transport



Inland Transport





Inland Transport



Inland Waterway





Inland Waterway



Sea Transport





Sea Transport



Sea Transport



Today, transport is still so hazardous that is no shipowner nor shipper who does not take precautions to insure his property. Moreover, bankers never accept to finance overseas trading operations in the absence of such a security.

The essential and indispensable function of marine insurers, who are trade partners to carriers and operators, is to insure them against bad financial results arising from casualties occurring during transport :

- ✓ partial or total loss of the Assured's property ;
- ✓ damage to third parties to which be Assured is legally liable ;
- ✓ loss and damage to goods to which the carrier may be legally or contractually liable.

This worldwide, leading, independent and well established Marine and Transport Insurance Market offers insurance cover adapted to the technical, economic and legal changes which may happen in transport and world trade.

Formerly, marine insurance had been for a long time the only existing insurance practice, all important trading operations being water-borne business. The first insurance policies were issued in the fourteenth century in Mediterranean ports.

The development of navigation in the Middle Ages, along with increasing maritime perils and the large capital invested in world trade had resulted in the expansion of marine insurance. During the sixteenth century, marine insurance was common practice in the French great ports and commercial towns. In 1681, marine insurance was sanctioned by the “Ordonnance sur la Marine” by Colbert, which laid down the modern principles of marine insurance and inspired the legislation of many foreign countries.

Also at that time were established the “Chambres d'Assurance”, where brokers and their clients exchanges information, discussing hull and cargo insurance practices and conditions and writing marine insurance policies.

Later, when new modes of transport developed (inland waters, road, air transports) – the long practiced and well – codified marine insurance, largely influenced the new insurance covers and gave them its own rules and practices.

The long experience of the French marine insurance market explains its predominant place and role among the largest insurance markets in the world. This market has gained a solid reputation for reliability and professionalism which could be regarded as an advantage in enlarging its position abroad.

THE FRENCH MARINE AND TRANSPORT INSURANCE MARKET IS ONE OF THE LARGEST IN THE WORLD

With a premium income of over 2,1 billion Euros, the French Market is amongst the world's leading marine insurance Markets.



It is an independent Market with its own insurance conditions and policies. It has a specific and competitive rating policy.

It is largely settled abroad and is represented in 60 countries through agencies, branch offices and affiliated companies. To meet international competition and offer a wider range of services to the Assured, the companies of this market have been showing a tendency to merge, which has also resulted in an enlargement of their financial assets. Thanks to its co-insurance facilities offered, the French market can meet all shipowners and shippers' needs for insurance covers.

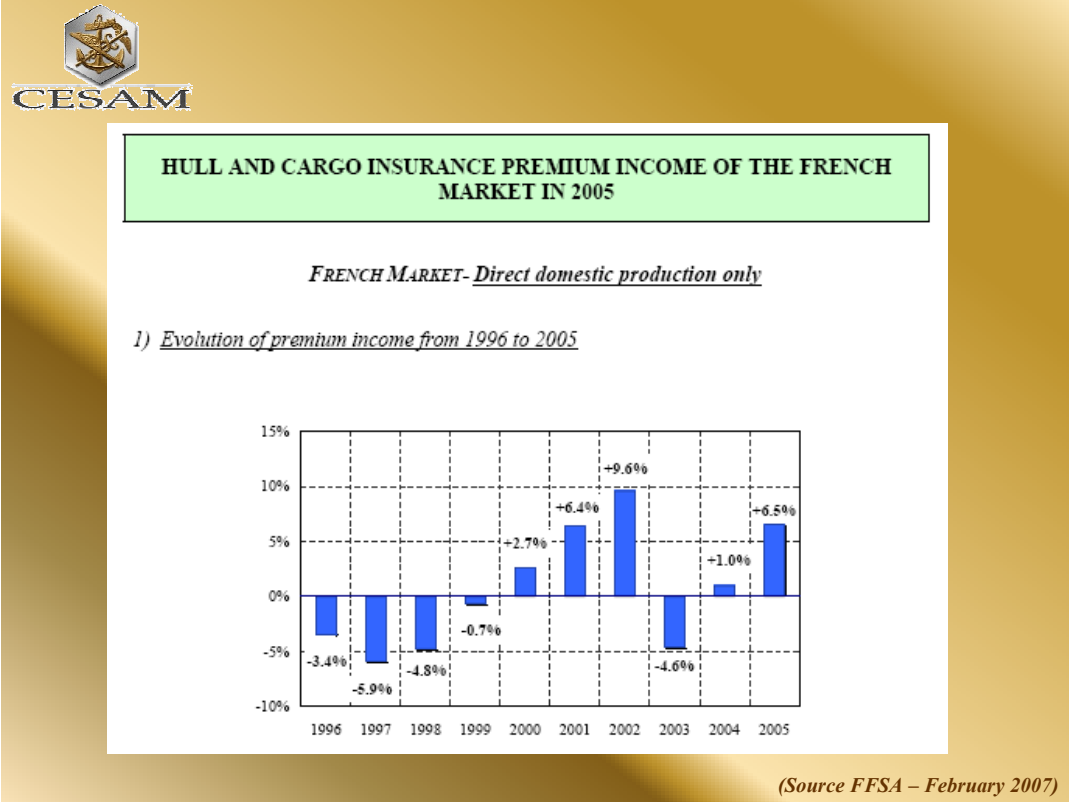
In 2005, over 77 companies are writing Marine and Transport Insurance business in France. As which 10 French companies operating in this Market handle 80 % of its annual premium income.

Most of the companies issue insurance policies either through their Marine and Transport department – some of them operate underwriting business on a pool system including both French and foreign companies – or through underwriting agents and often both ways.

The financial position of the companies operating in the French Market is sound. They are controlled by the “Commission de contrôle” (Insurance Department of the Ministry of Economy and Finance), which particularly monitors their solvency.

In addition, the French reinsurance market co-operates with these companies and grants them the cession capacity they need.

Following a number of difficult year performances the French Marine Market has improved since 2003 through increase in rates combined with lower losses tighter underwriting control but rising reinsurance costs.



2) *Evolution of premium income in 2005 by class of transport insurance business*

	*2005	*2004	Evol 2005/2004
Hull ⁽¹⁾	370.6	338.1	+ 9.6 %
Cargo ⁽²⁾	553.3	529.3	+ 4.5 %
Total	923.9	867.4	+ 6.5 %

* Mio Euros

⁽¹⁾ Ocean hull, energy/offshore, fishing vessels, inland hull, pleasure craft and hull liabilities
⁽²⁾ Marine cargo, air cargo, inland waterways cargo, cargo carried by road, CMR

(Source FFSA – February 2007)



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4) Evolution of premium income in 2005 by transport insurance class

		*2005	*2004	Evol 2005/2004
Hull	Ocean Hull	264.8	245.3	+ 8.0 %
	Energy/Offshore	ε	ε	///
	Pleasure Craft	105.6	92.4	+ 14.3 %
	Total	370.6	338.1	+ 9.6 %
Cargo	All Cargo	410.1	391.4	+ 4.8 %
	Road carrier's liability	143.2	137.9	+ 3.9 %
	Total	553.3	529.3	+ 4.5 %

* Mio Euros

(Source FFSA – February 2007)



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**WORLD MARKET
MARINE AND TRANSPORT INSURANCE IN 2005**

1) Evolution of worldwide premium income by class of transport insurance business

Sources : IUMI

Mio USD	2005	Evolution 2005/2004	Evolution 2004/2003
Hull	4,772	+ 5.1 %	+ 12.8 %
Cargo	9,279	- 6.5 %	+ 8.7 %
Other's (marine liability, energy/ offshore)	3,209	- 18.2 %	- 7.1 %
Total	17,260	+ 0.5 %	+ 6.9 %

(Source FFSA – February 2007)

However the Market is fragile and it is only due to the absence of large losses that we can hope to have positive results and keep them within tolerable level.



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3) *Share of premium income in 2005 by geographic areas*

Sources : IUMI

<i>Mio USD</i>	2005	Evolution 2005/2004	Evolution 2004/2003
Europe	10,542	- 2.5 %	+ 6.3 %
Asia / Pacific	4,228	- 0.8 %	+ 10.0 %
North America	2,137	+ 15.6 %	+ 7.5 %
Rest of the world	370	+ 7. %	+ 11.9 %

(Source FFSA – February 2007)



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4) *Share of premium income in 2005 by major countries*

Sources : IUMI

MARITIME AND TRANSPORT INSURANCE*					
Country	2005			2004	
	Premium**	Rank	Market share	Rank	Market share
United Kingdom (Lloyds)	2,858	1	17 %	1	16 %
Japan	2,120	2	12 %	2	13 %
United States	1,902	3	11 %	4	10 %
Germany	1,427	4	8 %	3	10 %
France	1,076	5	6 %	5	7 %
Italy	863	6	5 %	6	5 %
Norway	677	7	4 %	9	3 %
United Kingdom (IUA)	627	8	4 %	10	3 %
Spain	564	9	3 %	7	4 %
Netherlands	539	10	3 %	8	3 %
Total	12,653	///	73 %	///	74 %

* Hull, Cargo, Marine Liability and Energy/Offshore

** Mio USD

(Source FFSA – February 2007)



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Sources : IUMI

Country	Cargo				
	2005			2004	
	Permium**	Rank	Market share	Rank	Market share
Japan	1,585	1	17 %	1	17 %
Germany	1,292	2	14 %	2	16 %
United Kingdom (Lloyds)	777	3	8 %	5	7 %
United States	770	4	8 %	4	7 %
France	703	5	8 %	3	8 %
Italy	499	6	5 %	6	6 %
Netherlands	381	7	4 %	7	4 %
Spain	332	8	4 %	8	4 %
Belgium	245	9	3 %	10	2 %
United Kingdom (IUA)	238	10	3 %	12	2 %
Total	6,821	///	74 %	///	73 %

(Source FFSA – February 2007)



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Sources : IUMI

Country	Hull				
	2005			2004	
	Permium**	Rank	Market share	Rank	Market share
United Kingdom (Lloyds)	629	1	13 %	1	14 %
Norway	614	2	13 %	3	11 %
Japan	437	3	9 %	2	10 %
France	373	4	8 %	4	9 %
Italy	315	5	7 %	5	7 %
United States	297	6	6 %	6	6 %
United Kingdom (IUA)	272	7	6 %	7	5 %
Spain	232	8	5 %	9	6 %
Korea	214	9	5 %	8	4 %
Germany	136	10	3 %	10	3 %
Total	3,518	///	75 %	///	75 %

** Mio USD

(Source FFSA – February 2007)

World premiums from IUMI source are more than 17 billions dollars helped by major imports by sea to China. The general increase is around 0,5 pct but taking into account the dollar exchange rate against the euro, the actual increase is limited to about 6 pct. The hull premium turnover increase overall by 5 pct and the cargo reduce by 5 pct essentially due to the depreciation in the exchange rate between the dollar and the euro.

The exchange rate factor apart, the French Market did in actual fact increase by an overall 10 pct reduced 10 pct including liability insurance and resisted retentions and competition from foreign insurers. The French Market is 5th in both Hull and Cargo.

On top of such activity, some very proeminence French representatives are today heavily involved in the current international bodies in charge of international insurance matters i.e. Mr de LA MARTINIÈRE, Chairman of the French Insurance Association and Chairman of the European Insurance Committee, Mr de LA MORINERIE, General Manager of AXA CSA was up to this year President of the International Union of Marine Insurance (I.U.M.I.) and Mr ROHART, Chairman of Comité Maritime International (C.M.I.), whereas Mr Patrick LE CERF, General Manager of Groupama Transport is President of CESAM.

Technically the Hull market is improving slowly but has yet to reach break even point. Some professionals estimate that rates should still go up between 20 to 25 pct to reach a profit situation. This is difficult to attain owing to the number of years of intensive competition and recently even newcomer Japanese and Korean companies have showed interest in European fleets and have written business on a coinsurance basis. Cargo has better result which is traditionally more local and less volatile but even there profits are fragile. The truth is that the French Market did lose some grounds in 2005 however it must remain in mind that some major players displaced part of their hull and machinery activities to the London Market :



French Market's main assets

- **Underwriting capacity allowing for a lead strategy worldwide**
- **An expertise highly valued by major international market places**
- **A successful move towards international business for more than 25 years**
- **The quality and geographical spread of its surveyors network**
- **A dynamic specialized broking community**
- **Long-term players**
- **The high financial security offered**
- **Optimized co-insurance cash-flows (Optiflux)**



Orientations

- **Be a recognized player contributing to improve the maritime safety by :**
 - **Enhancing lobbying activities towards international institutions to ponder decisions on rules and regulations**
 - **Offering risk management expertise**
- **Anticipate risk evolutions likely to provide fair pricing**
- **Emphasize quality of service in claims handling with an efficient surveyors network**

The French Market as compared to the world of Insurance retains a number of advantages and does indeed attract a number of foreign insured du to its “savoir-faire”, solvability to handle major losses and enact payments promptly through CESAM.

CESAM



CESAM is at the centre of the International Marine business. Restructured in a bid to meet the requirements of the French Insurers, CESAM is a central body which :

- ✓ monitors and controls the market cash flows through an industrialised process which allows insurers to benefit from substantial savings,
- ✓ release advices in case of any market losses,
- ✓ manage a strong network of Average Agents and Recommended Surveyors of the highest quality in the field of marine business.

Speaking in a very short time let me say a few words concerning the administration and execution of financial operations monitored by CESAM. It is called “OPTIFLUX®” and secured data exchange system.



NEW FINANCIAL DATA

Objective

To monitor and control the market cash flows through an industrialised process which allows insurers to benefit from substantial saving :

- Optimisation of cash flows, accelerate and secure them, identify and match premium with the right policy,
- Reduce costs and delays for all partners eliminating redundant keyboarding and unidentified entries,
- Improvement and simplification of coinsurance notably to control and reduce amounts in arrears,
- Respect of rules set up by the authorities concerning the management of arrears and the availability of information

OPTIFLUX®

THE STRENGTHS OF THE FRENCH MARINE INSURANCE MARKET

The “rules” of operation for Marine Insurance Market come from the professional recommendations texts or agreements with intermediaries.

Many of these texts and agreements date back to 1980.

The rules, regularly up-dated within the framework of the FFSA’s Transports Insurance Commission, were revised in 1995, in particular in the domain of financial flows.

Since that particular year, a new market cycle has seen an important concentration of its actors. In 2000, the Service Committee of French Marine and Transports Insurers (CESAM) was reorganized and entrusted with new assignments which consecrated its position as the pivotal point for coinsurance in 2001. Marine Insurers, confronted with the disparities in practices, between hull and cargo insurances, launched research into the financial flows of coinsurance.

This research resulted in the setting-up of a unique system of management in the financial flows of coinsurance based on the exchanges of computerised data, named “OPTIFLUX®”, which has been operational since 1st January 2004.

CESAM has been entrusted with the task of implementing and managing this system.

In a parallel direction, the Transport Insurance Commission has adopted “rules of operation” for coinsurance which are coherent with the “OPTIFLUX®” System.

The Scope of application of OPTIFLUX®

The scope of application of OPTIFLUX® extends to all hull and cargo marine market business, whatever the currency.

All members of ESAM adhere statutorily to “OPTIFLUX®” and undertake dealing with all coinsurance matters via this system.

Those Insurance Companies that are not Members of C ESAM (therefore “not OPTIFLUX®”) may participate as co insurers on the French market but they are obliged to manage their lines separately in accordance with classic procedures and, in particular, through the intermediary of the Insurance Broker.

A strengthening in the role of the Leading Underwriters

“OPTIFLUX®” valorise the role of the Leading Underwriter who becomes the sole interlocutor of the acquisition agent/broker with regards to all management matters (technical and financial follow-up of the contract). The Leading Underwriter may delegate this role to an underwriting agent approved by CESAM in the capacity of “OPTIFLUX®” leader.

From the technical point of view, CDESAM maintains at its members’ discretion a computerized Exchange system (“BDI” in French), the reliability and security of which are guaranteed by means of a crypto system.

The “OPTIFLUX®” code, sole reference of the contract, guarantees the traceability necessary to each file exchanged. For each new business or renewal, the Leading Underwriter is responsible for the creation and communication to the acquisition agent/broker of the “OPTIFLUX®” code. This rule, essential to the operation of the Marine Market, has been adopted by the Transport Insurance Commission.

The code must be provided as soon as required by the broker and at the latest before the date of inception of risks under the insurance contract.

The apportionment, which must be 100 % of the proportion written by CESAM’s member companies and which includes the “OPTIFLUX®” code must, then, be supplied by the acquisition agent/broker to the Leading Underwriter before that date of inception.

The implementation of management by “OPTIFLUX®” represents an important advance for all market actors (companies, general agents and brokers). The delays in executing operations are substantially reduced and management costs are optimized in particular by the suppression of “paper” documents and a reduction of errors in input.

Control of the portfolio and the following-up of premium collections ought, in consequence, to be greatly facilitated.

Eventually, the standardization of exchanges of information will facilitate the phases of risk placing with co insurers.

The move to “OPTIFLUX®” management commenced on the 1st January 2004 for insurance companies : the system has already allowed many files to be amended and approved.



Secured data exchanged system

The role of the leader (company or agent) is the sole contact for the producer concerning the policy management. No direct information can be made between producer and Cesam.

- The leader must assume the integrity and the completeness of the exchanges concerning a policy both on the claim and the premium sides. It will assume the technical and financial aspects of the policy as regards the coinsurance.**
- The coinsurance shall solicit the leader in case of difficulties but remains liable for their own account.**
- Cesam is the instrument to the management of business placed in coinsurance. It assumes the availability and the security of information concerning the business**

The target of this new financial data system is the stability of information supplied in real time.

The objective is to :

- ✓ aim optimisation of cash flows,
- ✓ accelerate and secure cash flows,
- ✓ identify and match premium with the right policy,
- ✓ reduce cost and delays for all the partners eliminating redundant entries,
- ✓ improvement and simplification of coinsurance notably to control and reduce amount in arrears,
- ✓ respect of rules set up by the authorities concerning the management arrears and the availability of information.

The means applied imply that :

- ✓ the role of the leader (company or agent) is the sole contact for the producer concerning the policy management. No direct information can be made between producer and Cesam,
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- ✓ Cesam is an instrument to the management of business placed in coinsurance. It assumes the availability and the security of information concerning the business :
 - ✓ aim of such new procedure is to have only one paying office on behalf of the coinsurance under a strict but sole control of the policy leader,
 - ✓ using the same policy number for the entire Market and centralize the payment of the premium and the claim proceed through the same route will allow brokers and insurance companies to concentrate their means on the most important part of the business i. e. issue policy and increase their commercial input towards the insured.


As we all know the solvability of the French Market is second to no one and allows assured, risk manager, brokers and alike to adopt a stable underwriting policy.

Cesam can be said to be on the one loss control and on the other credit control.

The new dimensions afforded to the Cesam include advice and follow up concerning losses. Experience over decade has given the Cesam a unique opportunity to help the French Market in the choice of lawyers, adjusters, average agents through its own network which does by no means preclude the appointment of qualified independent surveyor in the certain specific fields.

The mission is to help assured, brokers, companies both leaders and coinsurance to understand one another.

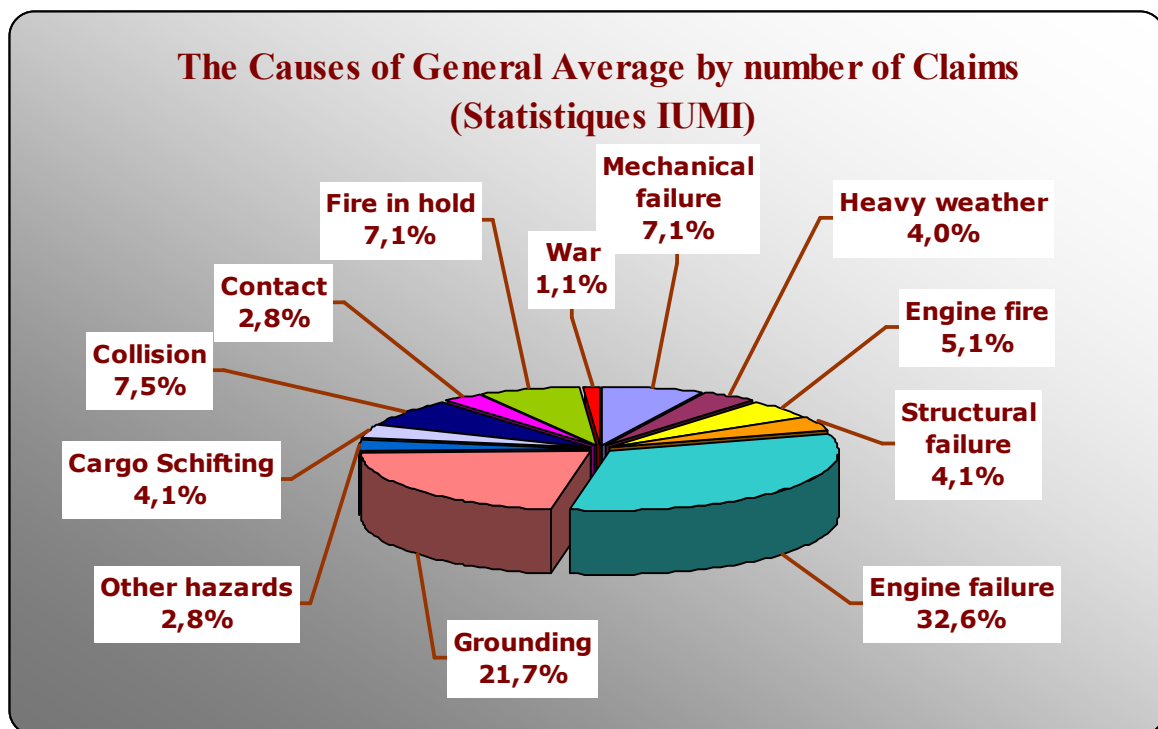
Availability throughout the world and impartiality has been the hall mark of our organisation which I am proud to represent here today.



MAJOR CASUALTY SERVICE

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GENERAL AVERAGE

General average is a principle of maritime law whereby damages and costs as a result of reasonable measures taken by the Master of a vessel to save the venture (voyage) as a whole are shared equitably between the various parties to the venture. Thus, for example, if a vessel requires the services of a tug to prevent the loss of the ship and cargo, the costs of the tug would be shared between the shipowner and cargo interests.

The owner of a cargo on a vessel which declares general average is obliged therefore to contribute to a general average fund, the amount of contribution being determined by the value of the cargo relative to the values of all of the other cargoes on board and to that of the vessel. This applies even if the cargo is eventually delivered in perfect condition.

The amount of contribution is determined by a general average adjuster who is normally appointed by the ship owner or manager and who establishes and administers the general average fund.

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What do insurers expect from their Average Agents ?

- First of all, it has to be mentioned that an Average Agent Network is a contractual requirement for cargo, hull and machinery insurers.
- The assured is under a mandatory obligation, under the marine policy, to instruct Average Agents in case of claim.
- Failure to do so can engender the rejection of the claim under the policy by the claim handler.

- Therefore, Marine insurers have to organise and maintain an independent Network of Average Agents in order to allow the customer or beneficiary of the Marine contract to satisfy their contractual requirements under such policy.



Today, in liaison with the technical advisory committee on Network of Average Agents and Recommended Surveyors, I manage a Network of more than 256 Average Agents worldwide, 100 pleasure-craft surveyors, 41 fishing surveyors, 71 inland transport surveyors and 19 brown-water surveyors. Details of all of them are available on the site, on top of that I keep at the disposal of the Underwriter more than 100 specialists worldwide.

Furthermore, having acted in a capacity as Technical Adviser for the French Market, I am able to much better appreciate the quality and standard of the surveyors I recommend on a case by case basis.

Some of you are aware of this activity and I must say that I had to use Average Agents or outside specialists depending on the case in question. In fact, what is needed is the right man at the right place, which is something that is not always possible within the Network.

Rôle of the Average/Surveyor

Within the limits of the mandats they are given, they represent and protect the interests of the member companies wherever claims arise. It is their duty to ascertain the extent of loss and damage and to recommend measures to minimize loss and even to suggest means to prevent recurrence of such loss.

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In the event of damage to hull or cargo giving rise to a claim, the Insurer requires reliable evidence of the true nature, cause and origin of the alleged damage.

It is the duty of the Average Agent or the Surveyor too seek such evidence. To this end he should usually expect to produce to the applicant a survey report which will be attached to the claim file and will enable the Insurer to decide whether to accept, negotiate or reject the claim.

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From Insurers point of view, the Average Agent is a service provider whose involvement will allow the safe prosecution of the Marine Insurance contract.



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REGULATIONS AND PROCEDURES IN CONNECTION WITH THE ATTENDANCE OF THE AVERAGE AGENTS/SURVEYORS

- ✓ **It is essential that the average agent/surveyor be independent as regards the interests involved.**
- ✓ **The Average Agent/Surveyor is not entitled to express an opinion as to insurance matters (underwriting practices, terms and conditions of insurance contracts, rate of premium, extension of risks etc...)**
- ✓ **The Average Agent/Surveyor shall never act or express an opinion which might be construed as pledging the insurer's liability.**



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- ✓ **The Average Agent/Surveyor is not entitled to act as an intermediary between the assured and the insurer nor decide whether the Insurer has to indemnify the assured.**
- ✓ **The Average Agent/Surveyor when acting in this capacity shall on no account undertake any decision on behalf of the insured.**
- ✓ **The Average Agent/Surveyor shall in no account act in place of the assured or act as the owner of the damaged insured goods unless otherwise authorized in writing by the owner of the goods and the Insurer involved.**
- ✓ **Survey shall always be carried out in conformity with the provisions of the clauses and conditions of the insurance policy.**

But the Average Agent has to remain independent towards all parties in the way he attend the various cases. This inevitably will reinforce his authority to gather information and issue advice locally.

- When required, he must become involved without any delay. He must survey the damages and not adjust them.



DUTIES OF THE AVERAGE/SURVEYORS

- ✓ **assessment of loss and damage,**
- ✓ **stating the nature, origin, cause and extent of loss and damage,**
- ✓ **measures to be taken to avert and minimise loss and damage,**
- ✓ **preserving the recovery rights against third parties.**

- He must assess the loss, stating its nature, origin, cause and extent.

- He has to take appropriate measures to prevent and minimise loss and damage.

- He must prevail upon the assured to take all necessary steps to preserve the possibility of recovery and other rights against carriers and/or any other third parties who may be liable.

As a general instruction I must remind that the Average Agents **he is not authorized** to express any opinion as to insurance matters (underwriting practices, terms and conditions of insurance contracts, rate of premium, extent of cover, etc...).

He shall never act in the stead place of the assured nor act as if he were the owner of the damaged insured goods, unless previously and formally authorized to do so in writing by owner of the goods and the Insurer involved.



- ✓ **The Average Agent/Surveyor is not entitled to act as an intermediary between the assured and the insurer nor decide whether the Insurer has to indemnify the assured.**
- ✓ **The Average Agent/Surveyor when acting in this capacity shall on no account undertake any decision on behalf of the insured.**
- ✓ **The Average Agent/Surveyor shall in no account act in place of the assured or act as the owner of the damaged insured goods unless otherwise authorized in writing by the owner of the goods and the Insurer involved.**
- ✓ **Survey shall always be carried out in conformity with the provisions of the clauses and conditions of the insurance policy.**

He is not entitled to act in a capacity as intermediary between the assured and the Insurer for purposes such as submitting claims files to the Insurer or negotiating the payment of claims, neither will he decide whether a claim is payable by the Insurer nor adjust the amount payable in respect of a loss.

He has to inform the Insurance Company but not enter into any commitment with third parties.

He has the local support of the Insurance Company where decisions have to be taken in matters such as the issuance of a guarantee, wreck removal, etc...

Also, in no circumstances shall he communicate documents or comments of any kind to third parties without the prior agreement of the Insurer.



Their obligations :

- ✓ **To advise as quick as possible**
 - ✓ **Collecting and transmitting information liable to influence risk evaluation :**
 - **strike, riots**
 - **cataclysm, hurricanes**
 - **maritime casualties**
- should be reported to Cesam.**

- ✓ To advise as quick as possible
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 - strike, riots
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should be reported to Cesam.

- ✓ Quality of the report
- ✓ To say the truth
- ✓ Loss prevention

As I said, what I am asking to the Average Agent is to survey and to report immediately, to make recommendations for loss prevention and to inform about local regulations with a view to facilitating underwriting.

I still consider, that Average Agents cannot act as claim settling agents on behalf of underwriters. That loss adjusting should be left to the underwriters who are, today, more and more in direct contact with their insured (settlement of large claims is quite often the result of commercial discussions).

The Average Agent must be strictly impartial and independent of the interests involves. It is for this reason we do prefer not to appoint candidates whose other activities such as those of underwriting agent, broker, forwarding agent, importer or exported, stevedore, shipping agent, might, in specific circumstances, conflict with their forthcoming assignments.

I require Average Agents to have extensive technical expertise in given areas although they may, of course, apply to specialists (surveyor) for advise and assistance.

They may act as Average Agents for foreign Associations or on behalf of Non-Member Insurance Companies. In the event of a conflict of interests relating to a specific claim, they shall ensure that each entity is represented by a separate surveyor.

Frankly speaking, I cannot say that our Average Agents are acting thus worldwide at this time, but I am sure, in the future, to align them to this philosophy.

Having say that I do appreciate that you are facing more and more difficulties with your principals who have become less and less faithful some companies having now their own network and brokers their own surveyors.

New modes of communications greatly influence the actors of the Marine Market and definitely you must today advertise and sell the high standard of your office by and when visiting your principals.

This allow a better knowledge of what is really going on in both ways and will no doubt create greatly confidence because Average Agents will be teachers and main actors.

As you know over the last few years the economic environment of the International Marine and Transport Insurance Market has been undergoing unprecedented changes namely through mergers and acquisitions.

The first French Marine Insurance policy was issued in the fourteenth century in Mediterranean ports. The French Market today has gained a solid reputation for reliability and professionalism which is greatly to its advantage in expanding its share of the world insurance market.

Cesam is ready for this new challenge which is the improvement of the services rendered to its members and I do rely of course on the Average Agency network.

