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# CMH SPOTLIGHT

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# Inflation And Marine Insurance

The economic backlash from the Covid-19 pandemic and the Russia-Ukraine war have contributed to an inflationary atmosphere, which poses threats to insurance industry in way of soaring insurance claim costs, underinsurance of assets, investment volatility and reserve deficiency.

This article will illustrate some market figures relating to inflation, and examine how the inflation impacts the property and liability insurance.

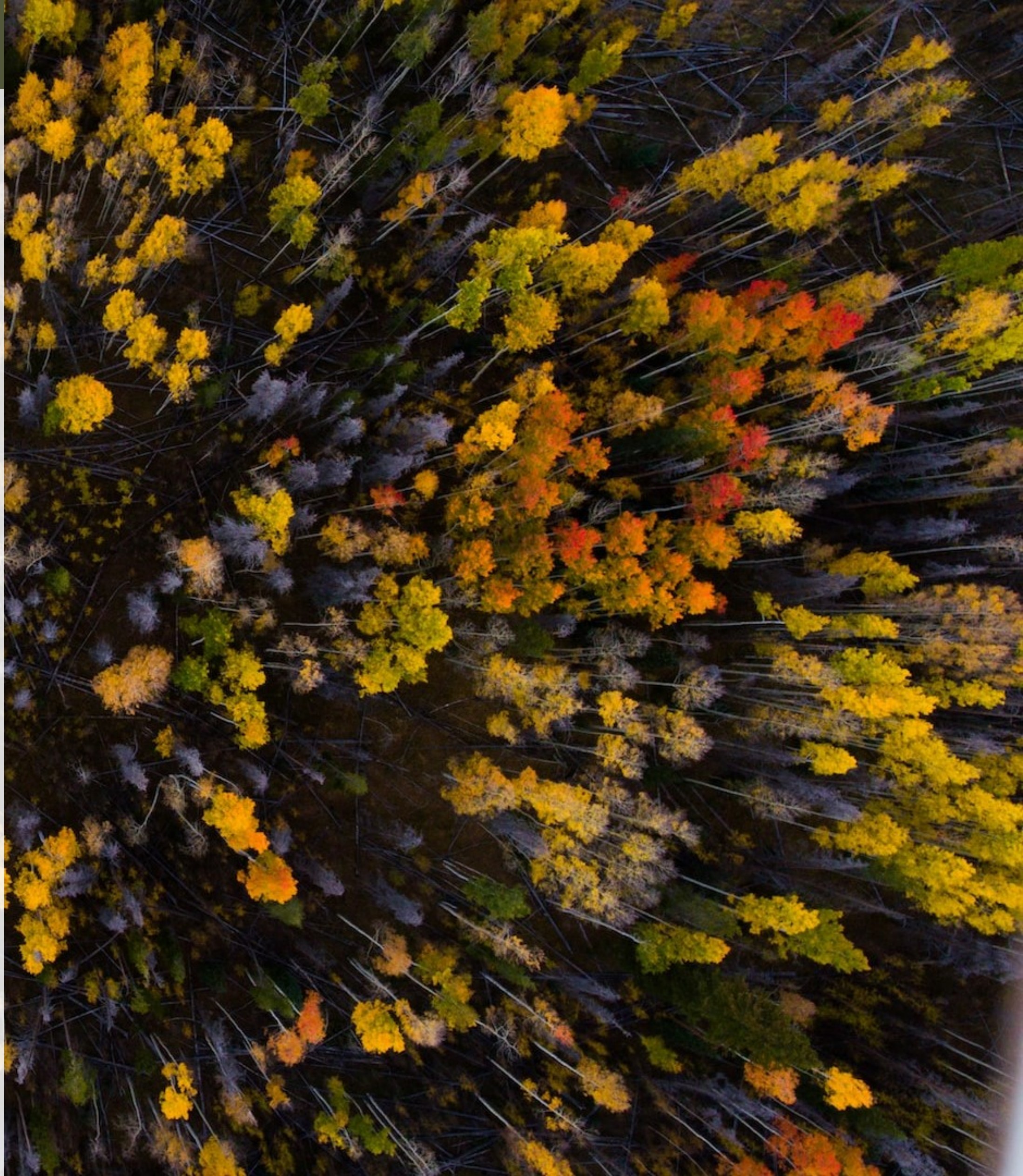
# Inflation And Marine Insurance – Background

Many parts of the world have seen a higher inflation since the start of 2022. By June 2022, inflation in euro area hit its highest annual level since the creation of the euro currency in 1999, jumping to a record 8.6%. In the U.S., consumer price inflation reached 9.1% which is a 40-year peak. The same echoes in UK, where the inflation stood at 9.1% in May 2022, again a 40-year high. In the case of China, analysts believed the structural factors such as increased productivity and rising digitalization, among other major economies, would lead to lower trend of inflation.

The reasons of current inflationary environment can be as following:-

## ❖ Post-pandemic supply chain bottleneck

Since the outbreak of Covid-19, control measures such as border control, quarantine and restrictions on public activities have been imposed around the world in order to curb the spread of the virus. These restrictions have obstructed the smooth flow of global supply chains, and led to supply-demand imbalance and bottlenecks in global logistics systems. According to findings of Bank of England, the bottlenecks in global supply chains have been an important driver of inflationary pressure across the world, increasing shipping costs and ultimately the prices of tradable goods.



# Inflation And Marine Insurance – Background (Cont'd)

## ❖ Higher Cost For Energy

Global demand for LNG soared and increased competitiveness – that's why the spot shipping prices can reach the currently all-time high. Also, inflation is set to continue as EU and UK need to pay costs by transiting to green energy and moving towards renewable technologies. Rapidly diverging from fossil energy has strained global demand and caused fossil energy prices to hike.

## ❖ Labor Shortage

Labor shortage gives rise to higher wage demands. When companies raise wages as one of its input costs, businesses raise prices to consumers. The labor shortage is a global issue, and studies show that there will be an estimated shortage of 85 million workers around the globe by 2030. Manufacturing, supply chain and healthcare are most impacted by the labor shortage.

## ❖ Russia-Ukraine War

The war caused disruption of logistics in the Black Sea, impacting the exporting of the agricultural products from Ukraine. EU, UK and US's sanctions against Russia restrained Russia's trading of food, crude oil and gas. Looking for alternative exporters leads to higher shipping cost as the voyages are longer. All in all it causes price shocks for a wide range of commodities.

# Impact of Inflation on Marine Insurance

## ❖ Marine Hull & Machinery Insurance

Entire property insurance, including Marine Hull & Machinery insurance, are exposed to increased probability of upward trend in claim costs, as repairs and rebuilds are linked to the costs of materials and labor.

Costs of steel, cement, timber and composite materials have risen dramatically; for example, steel is almost 50% more expensive than it was in 2021 and timber prices were almost triple compared to pre-pandemic time. Labor force shortage in repair yards will cause higher repair bill. Additionally, delivery of spare parts can be more expensive and time-consuming due to supply chain bottleneck. A combined effect of these factors can push the size of the final claim to a surprising amount.

## ❖ Marine Loss of Hire Insurance

Compared to pre-pandemic time, shipowners often have to wait longer time for delivery of the spare parts due to shutdown of manufacturing factories under pandemic control policies, curbed logistics and shortage of shipyard workers and engineers. This may lead to an upward claim numbers under loss of hire policy.

## ❖ Liability insurance (P&I, FD&D, third party liability)

Rising legal defense costs and litigation costs continue to inflate liability claims. Insurers also have to shoulder heavier financial burden on crew claims due to inflated medical expenses, wages, and in some cases extra costs for pandemic controls.

# Impact of Inflation on Marine Insurance (Cont'd)

## ❖ Underinsurance

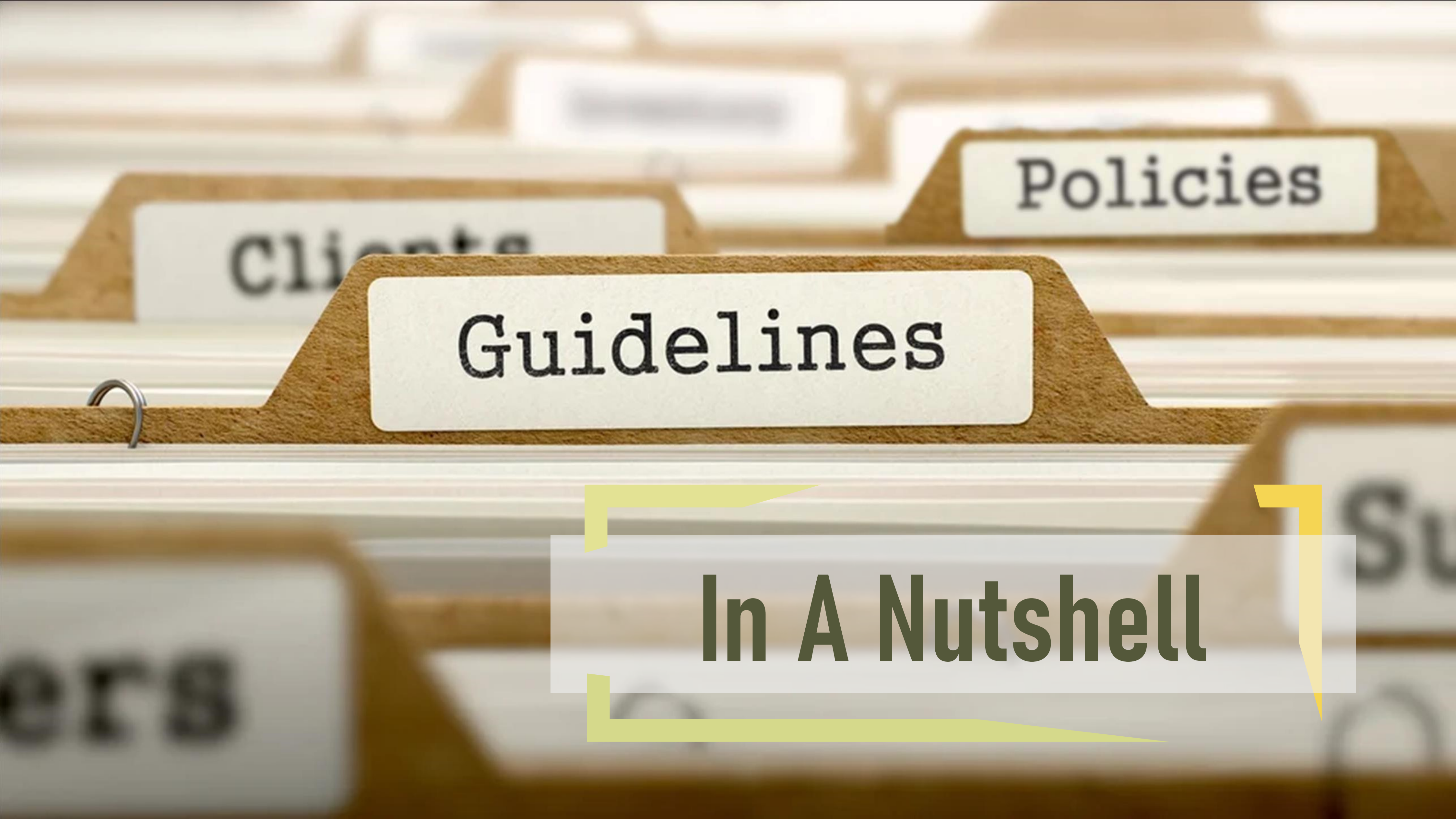
In a nutshell, being underinsured means that the sum insured on the policy cannot cover the cost of repairing or replacing the insured asset. In a highly inflationary environment, it is important that shipowners regularly monitor the value of the vessels (as well as the cost of replacement of similar vessels) and the insured hire amount, lest the insured vessel becomes underinsured. Underestimation of the insured value could lead shipowners to financial difficulty when they find the insurance claim payouts cannot cover the actual loss or replacement value.

## ❖ Insurer's Financial Strength and Rising Rates

Banks will raise interest rates in order to bring down inflation. As a result, the investment activities (by borrowing money from banks) in the society can be curbed. According to studies, both stocks and real assets tend to have a positive relationship with inflation; however, rising inflation erodes the purchasing power of a bond's future (fixed) coupon income, reducing the present value of its future fixed cash flows. Accelerating inflation is even more detrimental to longer-term bonds.

Depending on the insurers' investment structure, inflation may pose threat to erode insurers' profitability or cause unstable investment return. In the meantime, where the claims are higher than anticipated in a highly inflated environment, such could lead to insurers' reserve deficiencies and affecting their solvency.

It can also be expected there will be an upstream premium worldwide, in order to cover the increased asset value as well as to fuel up insurers' capital.




# In A Nutshell

# "Clean" On Board? - Case Reading Of The Tai Prize [2021] EWCA Civ 87

## Background And Main Dispute

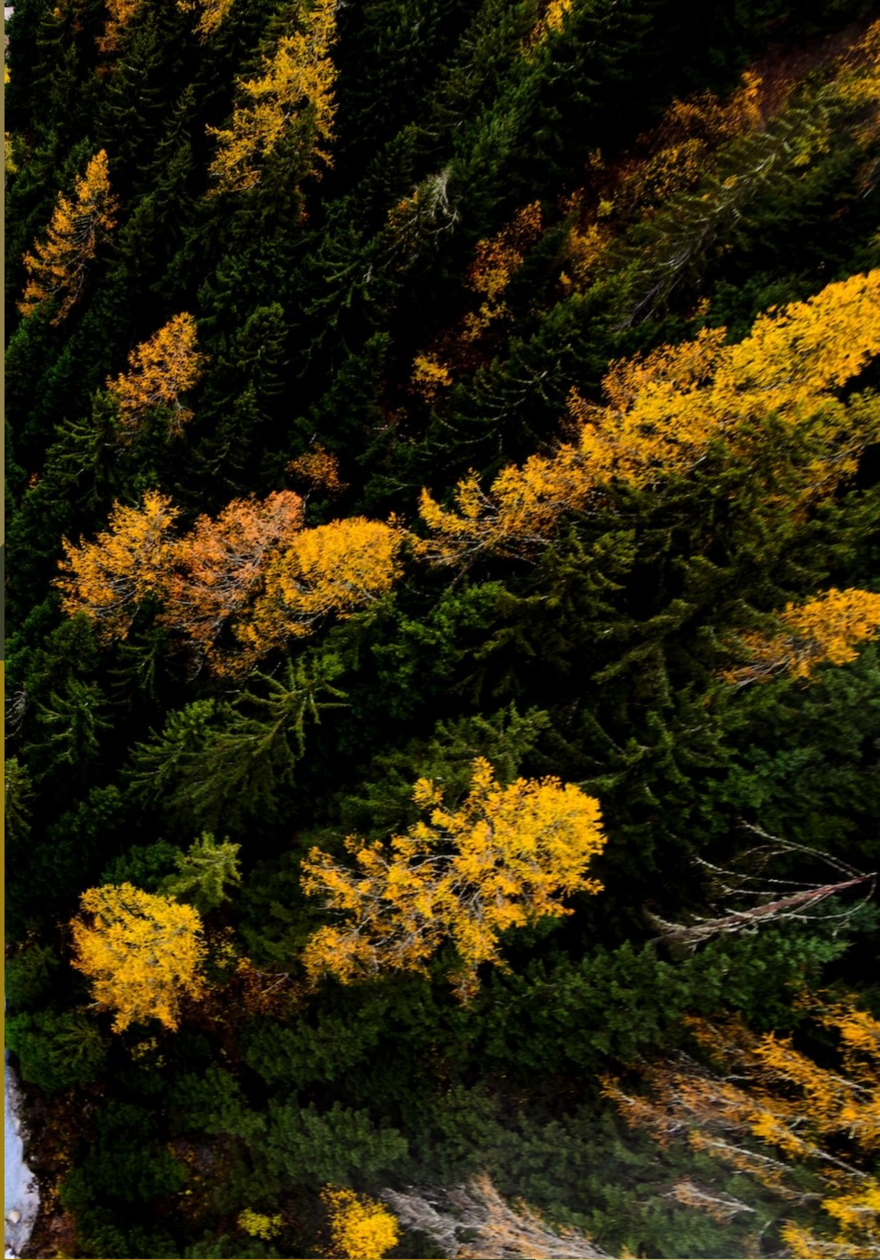
- A cargo of Brazilian soybeans discharged in China was found damaged, and Head Owners settled to the cargo receiver and sought indemnity from the Time Charterers - Noble Chartering Inc ('Noble') under the time charterparty. Noble passed the indemnity down to Voyage Charterers - Priminds Shipping (HK) Co Ltd ('Priminds').

- A draft clean B/L was presented to Master by Priminds' agent as Shipper for signature, and Master issued the B/L 'Shipped at the Port of Loading in apparent good order and condition' without any reservations.

- It was found that the cargo damage was due to pre-shipment condition, which would have been reasonably apparent to the Shipper but would not have been reasonably apparent to the Master during the loading operation.

- In the arbitration, the arbitrator held that, by presenting a clean B/L to the Master, the Shipper had warranted that the cargo was in good order and condition, which implies that they agreed to indemnify Noble against the consequences of the inaccuracy of the statement.

- By appealing to the High Court, main disputing questions of law are:-
    - Whether the words 'Shipped at the Port of Loading in apparent good order and condition' amount to a representation or warranty by the Shipper;
    - On the findings of fact by the arbitrator, was any statement in B/L inaccurate as a matter of law.



# “Clean” On Board? - Case Reading Of The Tai Prize [2021] EWCA Civ 87 (Cont’d)

## The High Court

- Shipper’s presentation of draft B/L to Master was an ‘invitation’ to the latter to issue a clean B/L.
- Pursuant to the Hague Rules incorporated in the B/L, the duty to assess the ‘apparent order and condition of the cargo’ lies with the Master, not with the Shipper.
- The B/L was not inaccurate as a matter of law.
- Therefore, Priminds had no implication of an obligation to indemnify the Carrier.

## The Court Of Apeal

- A draft clean B/L presented by Shippers does not constitute a representation or warranty to the Carrier; instead, the Master is responsible to make his own assessment of whether the apparent condition of the cargo satisfies himself to issue a clean B/L.
- Moreover, the Hague / Hague Visby Rules distinguish the information provided by Shipper in the B/L between Article III R5 (information provided by Shipper is deemed to have given guarantee to its accuracy) and Article III R3 (apparent order and condition of the cargo not provided by the Shipper and Shipper givens no guarantee to Carrier).
- Court of Appeal upheld the High Court’s decision.

It is understood that in April 2022 The Supreme Court refused permission to appeal, so affirming the decision of the Court of Appeal.

# Loss Prevention: Are Your Hatch Covers Weathertight ?

Cargo wetting damage represents a significant percentage of cargo claims according to P&I Clubs' record, and one of the leading causes of such claim is defective hatch cover system. The following will brief frequently occurring problems and provide some loss prevention recommendation.

## ❖ Common Problems With Hatch Covers

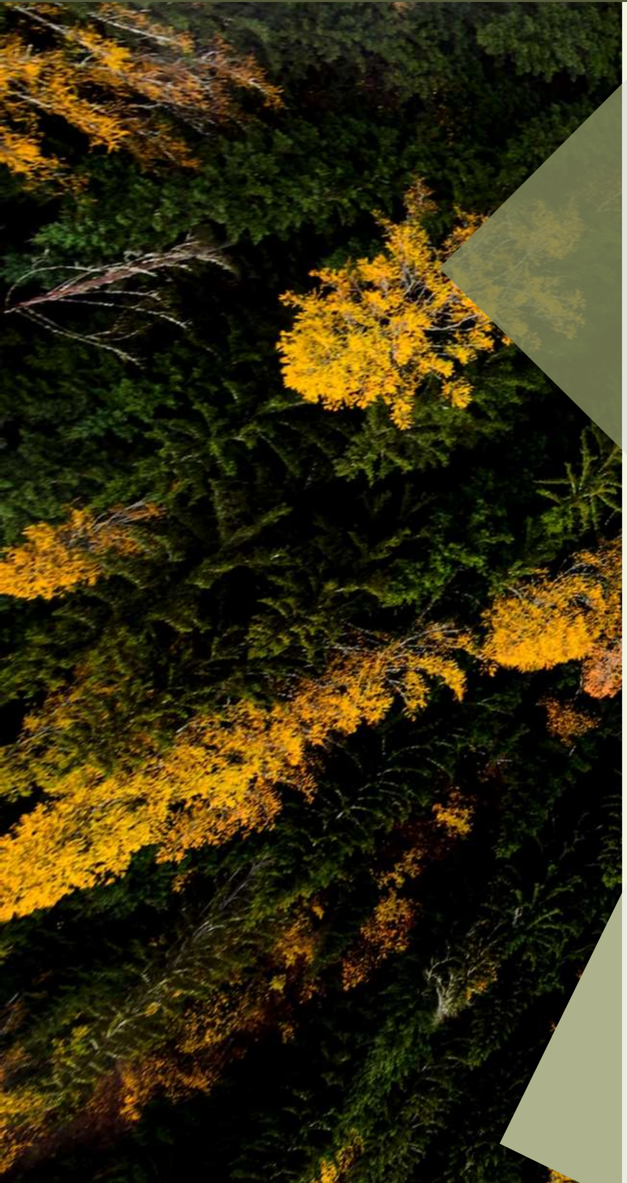
- Packing rubbers sustain physical damage, become ageing and deteriorated due to abrasion and over-compression.
- Inserting new rubber sections adjacent to old rubber, use of a backing strip on top of the sealing surface of a packing rubber, off-centre imprints, and short inserts to fill gaps.
- Improper compression of rubber packing: too little compression may create leaks when the ship is in motion; whilst over-compression will affect the elastic and flexible properties of the rubber.
- Overlook of permanent set or imprint on the rubber packings in excess of the limits mentioned by the manufacturer: in general, the discard criterion is when the permanent set has exceeded 50% of the design compression.
- Landing pads become thinned down or wasted beyond the limits in maker's manual.
- Compression bars become wavy, bent, wasted or corroded thereby leading to an uneven or inadequate compression of the rubber packing.
- Hydraulic systems defects such as overpainted or cracked hoses, leaks in the system (pipework, valves, actuating cylinders or motor), damaged hydraulic cylinders, impurities in the hydraulic oil and leaks from the jacking system due to lack of lubrication.
- Chain drive defects such as the chains or gypsy wheel assembly are heavily corroded and wasted.
- Drain channel and valves damage: cracked or holed, or clotted by debris, remnants of previous cargo, paint or masking tape.
- Cleats being over tightened, corroded, damaged, dented, malpositioned. There is common misconception that over tightening can achieve better compression of the rubber packing but it is in fact counterproductive.

## ❖ Recommendations

### 1. Maintenance and record-keeping

- Maintenance and repairs for the hatch cover system and associated components must be in line with manufacturer's guidelines and only original spare parts should be used.
- All inspections, maintenance and repair carried out on any component should be recorded preferably along with images or videos as evidence for the work done.
- Sufficient spares onboard to replace defective or damaged parts.
- Identification of such has to be based on a risk analysis done by the owner/ manager and the crew.

# Loss Prevention: Are Your Hatch Covers Weathertight ? (Cont'd)



## 2. Operation

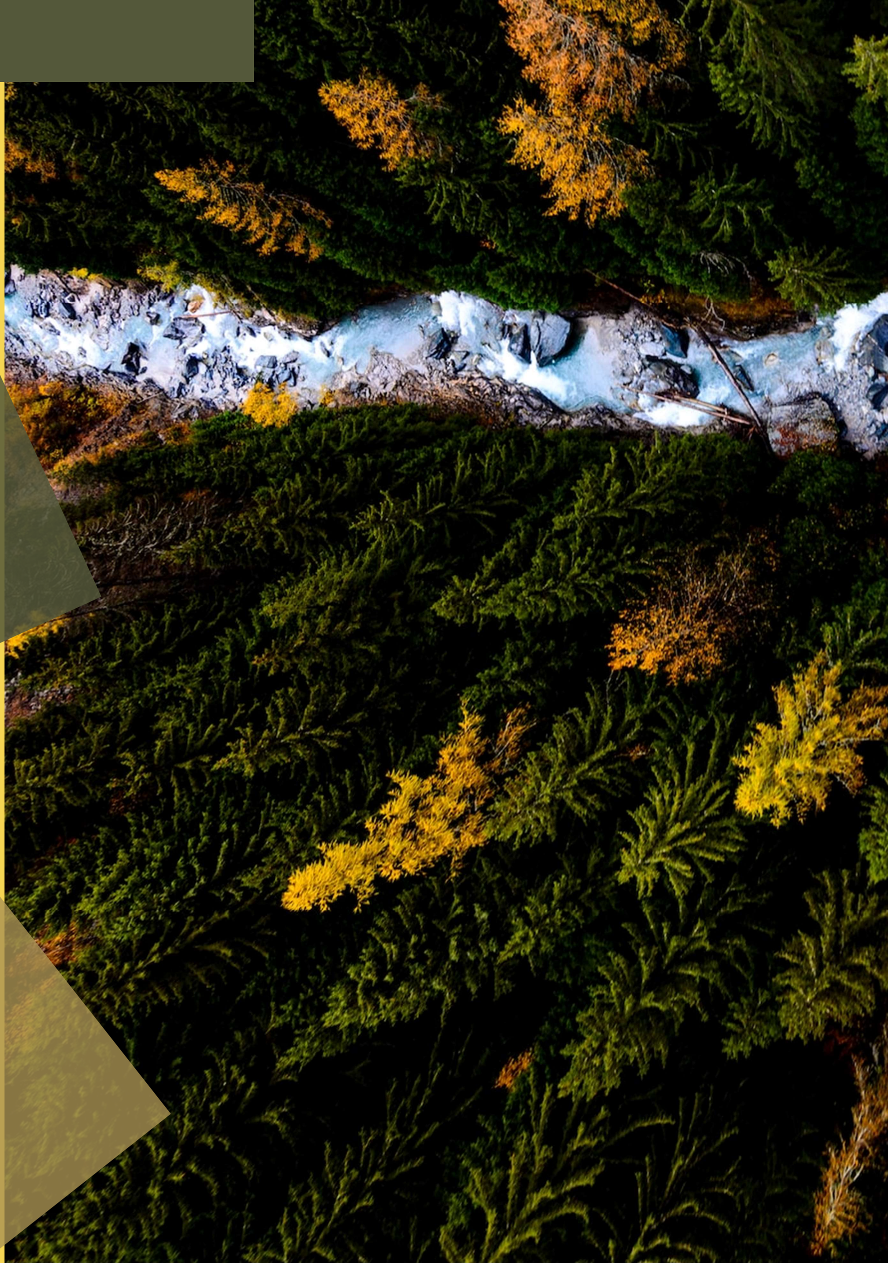
- Specific procedures should be in place to guide the crew on things such as the operation and tightening of the hatch covers.
- Being aware of the advantages and restricts of different tests for hatches (e.g. *Chalk test, Hose test, Ultrasonic test*) and arrange the suitable testing.
- Regular testing of the hatch covers is advisable. The frequency should be defined in the safety management procedures.

## 3. Use of extra sealants?

- From P&I Clubs' perspective, use of sealing tape or foam is not recommended, as any evidence of ramnek tape or foam can be construed as an indication of defective hatch covers by the cargo receivers to support a cargo claim for wet cargo damage.
- If the charterer requests to use extra sealants, owners are recommended to conduct reliable tests (preferably ultrasonic test) to confirm that the hatch covers are weathertight prior departing the load port. The test and inspection results should be properly documented to show that the Ramnek tape or expansion foam was only used as an extra precaution upon charterer's request.
- If the hatch covers are inadvertently opened before the expansion foam is removed, foam particles can fall into the cargo hold and cause contamination.
- Foam can also block the drain channels and inter-panel void spaces and not allow the water to drain out.
- Expansion foam could cause physical damage to the rubber packing.
- Ramnek tape and expansion foam are also difficult to remove and may prevent covers from closing properly after completion of the voyage.
- When removing Ramnek tape the paint in way of the hatch cover edges will be damaged and can lead to corrosion.

# Analytics: Asia Marine Premium Growth Offset By Higher Claims

- According to data from the International Union of Marine Insurance (IUMI), marine claims are rising in Asia as vessel activity returns to pre-Covid levels and inflation pushes up the cost of repairs.
- Marine insurers had been optimistic about the outlook back in 2021, when global trade started to recover, premium rose and claims were low at that time. Premiums in Asia in 2021 increased by 9% to USD9.7 billion, representing more than 29% of the USD33 billion global marine premium pool.
- However, trend of higher claims also started in 2021. Hull claims in Asia increased by 5% to USD12 billion while the premiums fell to USD18.5 billion from USD19 billion, the loss ratio is therefore pushed up to 67% from 62%.
- Further in the first half of 2022, as the war in Ukraine, rising energy costs, uncertain trade outlook, continued pandemic-related disruption and longer-term worries about climate change are all contributing to complex issues for marine market, the marine sector bucked a headwind.
- Offshore energy is a potential bright spot for marine insurers, with high oil price driving an increase in activity, and therefore premiums. However, energy market remains volatile, and there are concerns that higher energy demand could bring an increase in claims as units are reactivated.
- With loss ratios worsen, some capacity providers in marine sector may be expected to quit the market.




# Market Snapshot

Photo by lucas Favre on Unsplash

## Russia Possibly Withhold From Black Sea Grain Deal

- An agreement, brokered by the UN and Turkey in July, paved the way for Ukraine to resume grain exports from Black Sea ports that had been shut since the outbreak of the war.
- The agreement guaranteed Russia, as the world's biggest fertilizer exporter, for its own grain and fertilizer exports, but Russia has repeatedly protested about its implementation, as the EU sanctions makes it difficult to arrange shipping and insurance for selling Russian fertilizer and food.
- In mid-October, Moscow has submitted concerns to the UN, and showed tendency of objection to renew the grain deal in November unless its demands are addressed.
- Russia and the UN are now negotiating on solutions. Nevertheless, politicians are more upbeat on other negotiated outcomes such as on aid access and prisoner swap.

## EU Adopts 8th Package Of Sanctions Against Russia

On 6th October 2022, the EU announced that it had adopted an 8th package of economic and individual sanctions against Russia. The main maritime-related restrictions are outlined as following:

- Prohibiting the provision of maritime transport and any technical assistance, brokering services or financing/ financial assistance related to the maritime transport to third countries of crude oil (as of December 2022) or petroleum products (as of February 2023) that have originated or been exported from Russia and are purchased above the price cap.
- Further trade restrictions, including extending import bans on steel products, wood pulp and paper, cigarettes, plastics, cosmetics, and elements used in the jewellery industry, that originate or are exported from Russia.
- The sale, supply transfer and export of additional goods used in the aviation sector will be restricted.
- The designation of a State-owned entity which performs activities related to the classification and inspection of Russian and non-Russian ships and crafts to the Russian Maritime Shipping Register. The entities on this list are subject to a transaction ban.
- The geographical scope of the restrictions introduced on 23 February 2022, including the import ban on goods from the Donetsk and Luhansk oblasts, will be extended to Zaporizhian and Kherson.

## Russia Sanctions Spur Demand for Ice-Class Oil Tankers

- The majority of Russian exports from the Baltic Sea require ice-class tankers for at least three months from December, which will be used to shuttle oil from export terminals to safe ports in Europe, before the cargo being transferred to other ships and distributed to different destinations.
- A lack of such ice-class vessels will threaten to lock 500,000 to 750,000 barrels a day of Russian crude shipments from the Baltic, as assumed by tanker researchers.
- According to shipbrokers, some Aframaxes have recently been sold to anonymous buyers at between USD31 million and USD34 million, which has doubled the price compared to a year earlier.
- The smaller Aframax-size tankers are most sought as they can call at Russian port of Primorsk for crude oil export. Nearly 130 vessels of this type are available across the world, with about 18% owned by Russian shipowner and the rest are held mainly by Greek companies.

## World's Largest Bio-LNG Plant At Amsterdam Port

- Dutch fuel supplier, Titan, will build the world's largest biomethane liquefaction plant in Port of Amsterdam, with production of 200,000 tonnes per year expected in 2025.
- Biogas supplier, BioValue, will construct a new biogas plant, adjacent to Titan's plant to supply a significant part of the biogas required for the total bio-LNG production.
- The project will source biogas from sustainable feedstocks, capture and utilize the biogenic $CO_2$ side stream. In addition to LNG, it can also produce e-methane by combing the biogenic $CO_2$ with ready-made green hydrogen.
- The bulk of the bio-LNG volumes produced will be supplied to ships of Titan's launching customer, while the remaining volumes will be sold to truck refueling stations and industrial customers.

## Containership Reportedly Sinks in Red Sea After Fire

- A Panamanian-flagged containership "TSS Pearl" reported fire in a cargo hold on 6th October 2022 in the Red Sea, and nearly a week after, she sunk approx. 186 miles southeast of Port Sudan.
- It was reported all 25 crewmembers abandoned the vessel and were rescued by other nearby vessels at the area.
- The cause of the fire is under investigation, and the incident has further added to the ever-growing list of containership fires that the sector continues to try to combat.

## Weaker Dry Bulk Market Forecast In 2023

- The dry bulk shipping industry had a severe decline in Q3 of this year, and although a rebound is anticipated during the next six months, the market is anticipated to be weaker in 2023.
- During the past six months ensuing the anti-pandemic measures in China and worries about the country's real estate market, global market saw a 5% decrease of steel output and 3% drop in iron ore imports, which had a knock-on impact on the dry bulk market.
- When container freights reached record high levels, the dry bulk market benefited from a transfer of containerized shipments to dry bulk. However, as box prices now decline, cargoes that had switched to dry bulk are now returning to containers.
- On the supply side, port congestion has significantly improved this year, and around 7-10% of the dry bulk fleet which was tried up in congested ports are now released back to trading, which is detrimental to market supply-demand balances.
- Analysts expected the dry bulk market could have a little rebound over the following six months as supported by factors like higher steel consumption, although it will still be weaker than it is this year on an annual average basis.

## Container Shipping's 'Dramatic' Spot Rate Collapse

- By mid-October, the spot price for a 40ft from China to US west coast has plunged almost 70% since May 2022 to the level of USD2,000, which may force ocean carriers to call off more eastbound transpacific US west coast loops.
- It is reported that ships to be leaving Asia for the US west coast are barely three-quarters full, and rates could even drop below pre-pandemic levels before the start of the contract season hobbling the lines' negotiating position.
- Meanwhile, the drop of 40ft spot rates between China and Europe also continued at pace, with Drewry's WCI reading for North Europe losing around 13%, and 6% decline for Mediterranean ports. According to voices from the market, booking prospect for the coming weeks from Asia to North Europe would be unexpectedly low.
- Seemingly, the only bright spot for carriers remains the transatlantic tradelane, which was initially behind the curve of the transpacific and Asia-Europe freight rate inflation, but subsequently saw rates spike significantly last year from USD1,800 per 40ft to a high of USD8,500 in August this year. In October, the transatlantic spot rate remained stable at around USD7,500 per 40ft.

## S&P Global Predicts Tough 2023/24 P&I Renewal

- By the end of September 2022, no new pool claims have been notified for the policy year, which has led many IG Clubs to record their best half-year results for 5 years. However, S&P expects the losses on the investment side as a result of turbulence in the bond and equity markets will bring most Clubs bottom-line losses at the year-end.
- Despite a strong underwriting performance in 2022/23, the rates in the mutual P&I sector are thought still below the technical level due to the accelerating inflation. S&P estimated that the average general increase is unlikely to be in the double digits, but instead comes in at around 7%.
- The renewal conversation may be tougher than last year, as Owners' congeniality may run out when P&I Clubs are keen to ensure sufficient premium, whilst Owners, especially in containership and bulker sectors, are no longer enjoying the best conditions seen in the market in 2021 and early 2022.
- S&P said their rating actions towards IG Clubs continue to be skewed to the negative - although rated increased and technical results have improved in current year, this is in the context of very low major claims, and S&P will need to see a longer period of improvement.

## Merged P&I Club - NorthStandard

- Several competition and regulatory authorities in key jurisdictions have approved the merger of North and Standard Club into NorthStandard.
- NorthStandard's planned launch on 20th February 2023 will become one of the largest providers of mutual cover in the maritime industries, with consolidated annual premiums of around USD750 million.
- Both Clubs believe the merger can fully realise the benefits of the merger, reinforce financial stability and strengthen competition in the sector through their commitment to service.
- Some market observers considered that creating an entity with capital strength to compete with the current market leader – Gard can be positive to enhance effective competition, but there are also other concerns that the new entity would be responsible for approximately 40% of the pool claims.

## Global Piracy Falls To Lowest Level In Decades

- In the first nine months of 2022, 90 global piracy and armed robbery incidents were recorded in the maritime industry, which is 7% down from last year and also at lowest level since 1992.
- Among the reported 90 incidents, 85 vessels were boarded, 1 vessel hijacked and the rest are attempted attacks. 40 attacks aimed at bulkers, 23 at tankers and 10 attacks on containerships.
- Piracy threats were about equally distributed across ships at anchor and those in motion. The reports from berthed vessels were the fewest.
- 13 reports are heard from the Gulf of Guinea this year, compared to 27 in 2021 and 46 in 2020.
- Non-pirate incidents in the Singapore Straits increased by over 50% year over year, which is mainly theft of ship stores and other items by the hit-and-run boarders.
- A general decrease in vessel attacks at the Callao, Peru, anchorage, where incident reports were cut in half.

## Baltic And Scandinavian States Increase Monitoring And Security After Nord Stream Events

- After the explosion of two Russian underwater pipelines, Nord Steam 1 and 2, Scandinavian and Baltic states have increased their levels of surveillance and monitoring.
- Swedish Coast Guard had found a leak on Nord Steam 2, very close to a larger leak found earlier on Nord Stream 1.
- A seismologist stated that the cause of leakage can only be an explosion.
- The shipping authorities of the Denmark and Sweden have issued navigation warnings and set up restricted zones.

# Happy reading, take care and see you in November!

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# Acknowledgment


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