

Suspicious Minds



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Suspicious Minds Contd.

- Price War amongst Underwriters
- Company growth of between 10% – 20% or even more
- GDP at 3 – 4%
- ZAR to Euro & Dollar – improvement of over 30%
- Guessing competitors rates
- Gambling

Caught in a Trap



- Rates spiraling downwards

Caught in this trap contd

- Low rates not good for the consumer
- Increased Claims therefore low return for the company
- Reduce expenses
 - Reduce Head Count
 - Obtain Cheaper Labour
- Service and Quality compromised

Caught in a trap contd

- Marine Insurance complicated
- Abbreviations like:
 - GA
 - ICC "A"
 - CIP
 - FOB etc

Caught in a Trap contd.

- Knowledge like:
 - Global trade
 - Current world events
 - Geography and infrastructure of countries
 - Laws of countries
 - Products
 - Shipping methods
 - Network

We are drowning



- Cheap rates are not the only reason a company loses business
- Quality and Service are more important.

Can we walk out of this mess?



- Yes but with time

Can we walk out of this mess? contd

- Realise the importance of marine insurance
- Realise our own wrongdoings
- Identify the correct people for the industry
- Educate all
- Exams by the FSB

Thank you



Elvis Presley - Suspicious Minds.mp3