## Suspicious Minds



Presented by Clinton Ingram Marine Forum May 2011

### 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 losses business
- Quality and Service are more important.

### Can we walk out of this mess?

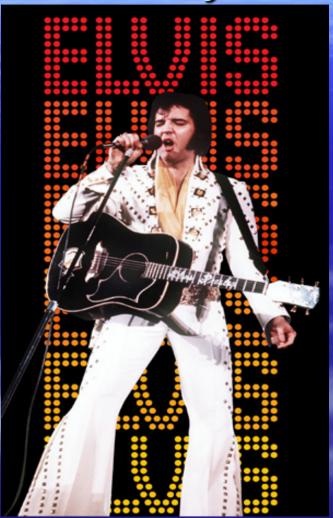


Yes but with time

#### 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