

“Know your vessels, know your owners”: Ami Daniel, Windward



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A key to increased business and profits in the marine insurance industry is knowing your vessels and knowing your owners. This was one of the key points made by Ami Daniel, CEO of Israel-based insurance services company Windward.

Giving a keynote address at last week's inaugural Marine Insurance London conference. Daniel observed that understanding why ship accidents happen is rarely easy. Most of us do not own ships, and they are complex beasts. So, why do they happen.



Speaking on the subject of “Go deeper: developing supermodels for marine insurers” Daniel said that “real-time data is here”. There were roughly 90,000 IMO-numbered vessels and 300,000 data points to process every day. This provided information on the probability of accidents next year that went way beyond “traditional” methods of assessing marine risk, said Daniel. He noted, for example, that vessels which were sailing for long periods in congested traffic were twice as likely to have a collision accident in the next 12 months. Similarly, vessels spending more time sailing in rough weather were 3.5 times more likely to suffer a mechanical failure in the next 12 months. Vessels that approached port at maximal speed were twice as likely to have a contact accident in the next 12 months, while passenger vessels from smaller fleets were 1.8 times more likely to suffer from a mechanical breakdown in the next 12 months.

In fact, said Daniel, there were 1,500 operational risk factors at play on vessels' safety, way beyond the human mind's capability to process simultaneously.

He observed that the industry standard was that 10% of vessels would generate 21% of claims, but the use of machine learning and AI can create a scenario where that decile, that 10%, generated 31% of claims.

Dieter Berg of IUMI asked Daniel what were the resources to hold the data. Daniel said that “right now it is nautical charts, port complex data, company specification data, and visual imagery”. But in the near future Windward would be experimenting with VDR data, while telematics data would come online within two to four years. However, Daniel observed that there were practical hurdles that needed to be overcome. “You need the install base, you need to retrofit vessels. Also you need benchmarking. You need to know what benchmark is “normal”. We know what ‘normal’ is in

aircraft, but for vessels it's more complex."

IMN caught up with Ami Daniel after his speech. The interview is available on the Insurance Marine News web site at <https://insurancemarinenews.com/insurance-marine-news/imn-exclusive-interview-ami-daniel-ceo-of-windward/>

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