

IUMI calls for greater access to inspection data



5th March 2013

International Union of Marine Insurance (IUMI) Secretary General Lars Lange has written to the Paris Memorandum of Understanding on Port State Control (Paris MoU) to call for greater levels of the inspection regime's data to be available to underwriters.

Mr Lange wrote to the Paris MoU Deputy Secretary General, Carien Droppers to ask the organisation to place details of its ship risk profiles and its company profiles on Equasis, the public web portal aimed and working to eradicate sub-standard shipping.



Mr Lange said IUMI actively encouraged the release of all relevant information that enabled underwriters to assess the risks posed by the vessels they are being asked to insure, and as such hoped that the Paris MoU would consider the request.

In his letter Mr. Lange stated: "In particular with the introduction of the Paris MoU new Inspection Regime, data on ship risk profile and company performance are now worked out by Paris MoU. This additional information could assist insurers in assessing the quality of the risks they are proposed to underwrite, giving them the opportunity to differentiate their underwriting approach and risk assessment. However, as the data is not release to Equasis it is consequently hardly available to marine underwriters.

"For this reason IUMI would recommend and very much welcome that Paris MoU would provide this information to Equasis."

Mr. Lange added: "While understanding that such additional information alone is not a sufficient indication of the condition of a ship, the information it provides will add transparency and be an important leverage to the risk assessment performed by underwriters."

Under the Paris MoU which came into effect in January 2011 Ship Risk Profiles, while a useful indicator for underwriters' risk assessment, require the use of a "ship risk profile calculator" and a "company performance calculator".

The integration of the information on to Equasis under its key indicators sector is an issue that has been identified by IUMI's Political Forum and Mr Lange's letter is the first step in the organisation's efforts to see the information accessible to underwriters.