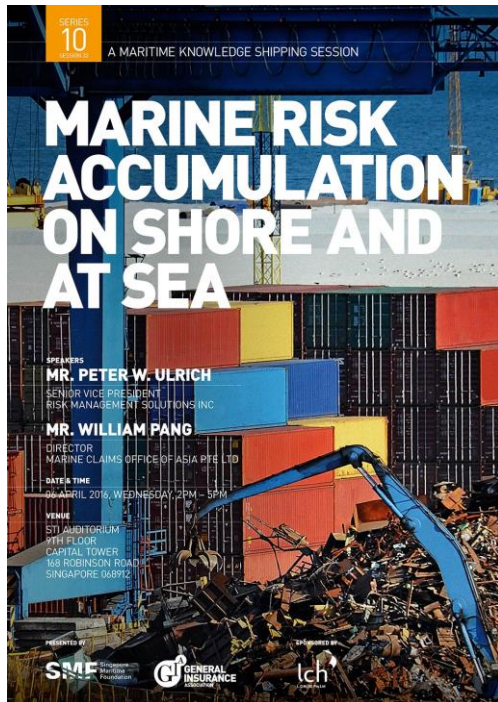


**Marine Risk Accumulation on Shore and at Sea**  
**WEDNESDAY 6 APRIL 2016, 2 – 5PM**

STI Auditorium, Capital Tower, Level 9, Singapore 068912



Dear Members,

The General Insurance Association of Singapore (GIA) and the Singapore Maritime Foundation (SMF) are jointly organizing the first seminar in 2016 titled "**Marine Risk Accumulation on Shore and at Sea**" on **Wednesday, 6 April from 2pm to 5pm, at the Capital Tower, Level 9, STI Auditorium.**

The talk is part of the Maritime Knowledge Shipping Sessions, a series of seminars where maritime experts are invited to present insights about their specialisations to enhance the maritime knowledge of our insurance professionals and the maritime community. The seminar is free-of-charge. The MKSS seminars have been proudly sponsored by L.C.H. (S) Pte Ltd since 2007.

**REGISTRATION**

To attend the seminar, please register online via URL: [http://www.gia.org.sg/registration\\_form/reg\\_mkss.php](http://www.gia.org.sg/registration_form/reg_mkss.php) by **Tuesday, 29 March 2016**. The registration site will not be accessible after the deadline. This seminar is limited to 200 people and pre-registration is required. 3 CPD hours will be credited. Kindly register early to avoid disappointment.

For more information, please contact GIA Secretariat at [winston.lim@gia.org.sg](mailto:winston.lim@gia.org.sg) or 6221 8788 extn 211.

Thank you and best wishes

Derek Teo  
Executive Director  
General Insurance Association of Singapore

## PROGRAMME

In this Maritime Knowledge Shipping Session, we are pleased to have two industry experts to share their knowledge on the topic - **Marine Risk Accumulation on Shore and at Sea**. Through their presentations, participants can expect to gain a well-rounded understanding of the topic.



**Mr. Peter W. Ulrich**  
**Senior Vice President**  
**Risk Management Solutions Inc**

Peter is a Senior Vice President at RMS and has been with the firm for over 20 years. He is currently leading RMS' initiative to build risk management models to assist the Marine insurance industry manage their global catastrophe risk from perils including wind, surge, flood, earthquake and terrorist attack.

Peter has previously led the development of a range of new RMS' catastrophe models including terrorism risk, human casualty from earthquake and infectious disease, as well as longevity risk models. He has been active in the debate around the US government's role in terrorism reinsurance and has testified in front of the House Finance-Homeland Security Terrorism Risk Assessment Subcommittee on the applications of terrorism models. He has also worked with the Congressional Budget Office and the Government Accountability Office to quantify the impact of potential TRIA extension options.

Peter has also consulted with clients on projects such as the risk assessment from natural catastrophes to both P&C and L&H lines of business, reinsurance optimization, strategic capital allocation, global catastrophe management and loss cost generation.

Peter earned a B.S. in Accounting and Finance from the University of California at Berkeley, and an MBA from the University of Southern California. He is a Certified Public Accountant and a Certified Management Accountant

### **SYNOPSIS: Understanding and Managing Marine Cargo Catastrophe Risk**

In the days leading up to Hurricane Sandy's landfall at the Port of New York and New Jersey in 2012, longshoremen worked relentlessly to secure equipment, unstack cargo, and evacuate personnel. The preparation helped protect employees and allowed for a quick recovery; many terminals were accepting new traffic within a week. However, these preparatory measures incorrectly assumed that strong winds would be the primary driver of cargo damage. In fact, it was a 14-foot storm surge that inundated unstacked shipping containers, new cars on open lots, and other cargo — cumulatively, all worth billions of dollars.

The surge's devastating effects on marine cargo became apparent when claims adjusters began their work the following week. In total, 16,000 autos were lost, 7,500 loaded containers were flooded, and more than 100 miles of railcars were damaged. Marine



claims from the event totalled over \$3 billion, the costliest losses in the line's history at that time.

Just 10 months earlier, the Costa Concordia had run aground off the coast of Tuscany, causing insured losses of more than \$2 billion. And since these events, the explosions at China's Port of Tianjin in August 2015 resulted in an estimated \$3-\$6 billion insured loss, potentially a record-shattering event for Marine cargo.

This succession of large losses has prompted Marine experts to question whether, given the rapid growth in global trade, these loss events have become **"the new norm"** for the marine industry. This talk will explore this question in detail, highlighting:

- The catastrophe exposure of key global ports including lessons learned from major events such as Hurricane Sandy, Port of Tianjin explosions, the Tohoku Earthquake and Tsunami, and the Kobe Earthquake,
- The shipping and risk management practices that impact cargo fragility,
- How catastrophe models and industry data capture practices can help the industry identify, manage and reduce future Marine Cargo risk.



**Mr. William Pang**  
**Director**  
**Marine Claims Office of Asia Pte Ltd**

William Pang was an Accountant with an international chemical and cleaning industry and he switched his profession to be an Average Adjuster. He has been practicing average adjusting for about 25 years. He also worked with an international adjusting firm as a Director before joining Marine Claims Office, Singapore, and is presently its Director and also Shareholder.

He has been involved in the development of Marine Claims Office, Singapore, and today it is a major average adjusting firm with a major business share of the markets not only in Singapore but also Malaysia, Thailand, Vietnam, and Australia. We are also handling marine claims for clients in Hong Kong, New Zealand, PNG, UK, Europe, India, Bangladesh, Japan, Philippines and China.

In addition to his adjusting role in Singapore, he is in charge of the overall operations of Marine Claims Office, Jakarta and he is also a part Owner there. Today, our Jakarta office is one of the major average adjusting firms in Indonesia and we have five (5) Adjusters working for us and soon we will be employing another Adjuster to handle the increase in our adjusting businesses there.

He is also involved in giving talks to the local Ship-owners, Ship-managers, Insurance Brokers and Underwriters on topics such as General Average, Salvage, Particular Average and Marine Claims in general, etc. He has also been giving similar talks to the Thai Ship-owners Association, Thai Ship-owners, Association of Insurance Brokers, Surabaya, and Jakarta Ship-owners.

Throughout his career in average adjusting, he has gained wide knowledge in handling complex General Average involving piracy, grounding and fire, etc. casualties, Particular Average, Collision and all types of marine hull claims for clients not only in Singapore, but also Japan, Thailand, Hong Kong, China and Indonesia.

### **SYNOPSIS: General Average basic principles, relevant York-Antwerp Rules & a short case study**

Mr William Pang presentation will be broken down into two components – An overview on General Average and a case study. First he will touch on the General Average principles per York-Antwerp Rule A, which there will be 5 considerations in a General Average situation, i.e. explanation of extra-ordinary sacrifice or expenditure, intentionally and reasonably made or incurred, common safety, preserving the properties involved in peril, and common maritime adventure.

Some Relevant York-Antwerp Rules will be highlighted in his presentation and case study. (i.e. Rule of interpretation, Lettered Rules not only the definition per Rule A, but also Rules B to G, and Numbered Rules between 1 and 12).

Topic discussion would also include the following:

- General Average Sacrifices in respect of ship and cargo which includes jettison of cargo, extinguishing fire, etc.
- General Average Expenditures such as salvage, lightering of cargo, port of refuge expenditure, and prolongation of voyage, etc.
- Substituted Expenses involving transshipment of cargo and cost of storage and temporary repairs vs general average expenditure involving permanent repairs.
- Allowances in General Average for ship and cargo sacrifices, interest and commission
- Contributory Values of ship, cargo, containers, freight at risk, etc. and the basic calculation of same.

Following up, Mr Pang will be sharing a case study on their container vessel collision with VLCC in the Singapore Strait. The casualty summary will show details of their vessel runs aground following contact with VLCC and followed by containers containing DG ignites due to the impact of the collision, causing a fire break out in Hold 2.

The other considerations would also include Professional salvage assistance engaged on LOF terms (invoking SCOPIC) and transshipment of cargo involved before vessel proceeded to a repair port. Applying the York-Antwerp Rules to the above casualty, an analysis for Declaration of General Average will take into account GA Sacrifice and Expenditure, details of Ship and Cargo Values, Salvage under York-Antwerp Rule 6 to declare General Average and to appoint an Average Adjuster.

## AGENDA

TIME	PROGRAMME	SPEAKER
14:00	Opening Address	Mr. David Chin Executive Director Singapore Maritime Foundation
14:10	Understanding and Managing Marine Cargo Catastrophe Risk	Mr. Peter Ulrich Senior Vice President Risk Management Solutions Inc.
15:00	Tea break	
15:20	General Average basic principles, relevant York-Antwerp Rules & a short case study	Mr. William Pang Director Marine Claims Office Of Asia Pte Ltd
16:10	Q&A Session	Mr. Jonathan Ranger (Moderator) Chief Executive Officer of Munich Re Syndicate Limited and GIA Technical Committee Member
17:00	Closing Address	Mr. Karl Hamann GIA Management Committee and Technical Convenor

**Note: For more information, please contact the GIA Secretariat at [winston.lim@gia.org.sg](mailto:winston.lim@gia.org.sg) or at 6221 8788 extn 211.**