

## ***The changing face of trade and transportation insurance***

Traditionally, the mention of marine insurance evokes thoughts of men in coffee houses wagering their fortunes on the success or failure of a sailing venture to brave new worlds. Life has changed dramatically since this time, and so has the insurance of marine risks.

Marine insurance was introduced in the 17<sup>th</sup> Century to spread financial risk enabling the 'golden age' of seaborne exploration and trade to occur. It is just as vital today. The world economy depends on international trade and a responsive and insightful insurer, such as Vero National Marine, has an important role to play.

Today, trade and transportation is vital to Australia's economic success. Australia is the world's sixth largest country, yet has a relatively small population of around 20 million. No two cities with a population over 1 million are closer than 600 kilometres and Perth is 2,400 kilometres from its nearest regional market.

Australia imports approximately \$158 billion and exports \$137 billion per annum, which is 19% and 17% of GDP respectively. Despite the restrictions of international trade regulations and Australian legislation, marine insurance must evolve and adapt to meet the speed of modern commercial reality.

Vero National Marine is at the forefront of the new style of Marine Specialists who facilitate worldwide trade and transportation. Vero provides a diverse range of products including insurance for cargo in transit within Australia and overseas, vessels and marine liabilities. The team also collaborates with other Vero business units to provide seamless total insurance solutions.

Comprising marine specialists with experience in both the Australian and International markets, the Vero National Marine team is responsive to customer needs, provides specialised policy wordings, has introduced time and cost saving online systems and can assist businesses to manage their risks. Vero is a leading Australian insurer and has an A+ financial strength rating (Standard and Poor's 2005).

General Manager of Vero National Marine, John Nagle, said they listen to clients, respond and form solid partnerships with them.

"Vero National Marine acknowledges the best marine traditions of the past, and has the specialist expertise and knowledge required for modern marine insurance," he said.

In response to feedback from clients, Vero National Marine has simplified a traditionally labour intensive product by offering web-based and auto rating tools for uncomplicated risks. With experienced and well trained staff for technical and complex risks, Vero National Marine also provide a world-class claims service.

Vero National Marine's processes are market leading. The team has the ability to fast track basic losses under \$20,000 and agree on settlement within 48 hours. Technical Track complements this for complex losses allowing full analysis, settlement and better recovery prospects from responsible parties.

However, Vero National Marine is not only about providing marine insurance. Vero National Marine adds value by delivering superior customer service and risk management services, with the advantage of, and access to a world-wide claims handling service. Vero also offers a 'Fee for Service' business,

handling claims on behalf of clients who self-insure or have substantial excesses and other global partners.

“At Vero National Marine, we understand the internationally accepted traditional wordings and trade conventions, and at the same time are also willing to evolve and adapt to new trends. We have the business expertise to maintain financial security and the technical expertise to clearly communicate with our clients and brokers.”

“We protect not only our customers’ capital, but that of their customers and business partners,” Mr Nagle said.

Marine insurance has had a long and influential impact on global insurance development. As Albert Einstein said, ‘We can't solve problems by using the same kind of thinking we used when we created them’. It's time for marine insurance to move forward and re-develop its value proposition to the trade and transportation industry. And that's what Vero National Marine is doing.

#### **Editor's note**

Vero Insurance Limited (“Vero”) is a subsidiary of the Promina Group Limited, which is one of the top 50 companies listed on the Australian Stock Exchange. Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers.

Vero is one of Australia's largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised risk management products and services through brokers, corporate partners and risk managers.

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