

media release

Risk management for export

18 December 2006: International trade and transportation is vital to Australia's economic success. Each year, Australia's exports amount to approximately \$137 billion, which is 17% of GDP.

Many Australian companies rely on shipping as a means to export their products and they want to ensure the safe arrival of their goods. Marine insurance has an important role to play.

Vero National Marine, part of Vero Insurance Limited (Vero) is assisting its client in the healthcare industry with risk management strategies to safeguard its international distribution of cancer drugs to more than 65 countries around the world.

Vero's client makes high value, temperature sensitive and relatively short shelf life drugs to treat cancer. Most of these are exported, so timely and well-protected product shipments are vital to the success of their business.

Strict product protection and regulatory rules in most countries dictate the need for superior and robust supply chain systems to ensure the product arrives quickly and unaffected by temperature variation.

General Manager of Vero National Marine, Mark Williams said that his team works closely with clients to understand their business operations and requirements, and ensure that a comprehensive risk management plan is implemented for the transportation of goods.

"Risk management focuses on product packing and protection, transport procedures, contractual relationships with carriers and contingency planning.



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This level of risk management helped our client to refine its international trade shipment practices and reduce the number of time consuming and costly temperature excursions.

"The savings are not only time and money, it's also about removing any uncertainty surrounding the transportation of their products," Mr Williams said.

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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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