

변화의 바람

Nov., 2015

Bay Moon

COO - Korea P&I Club

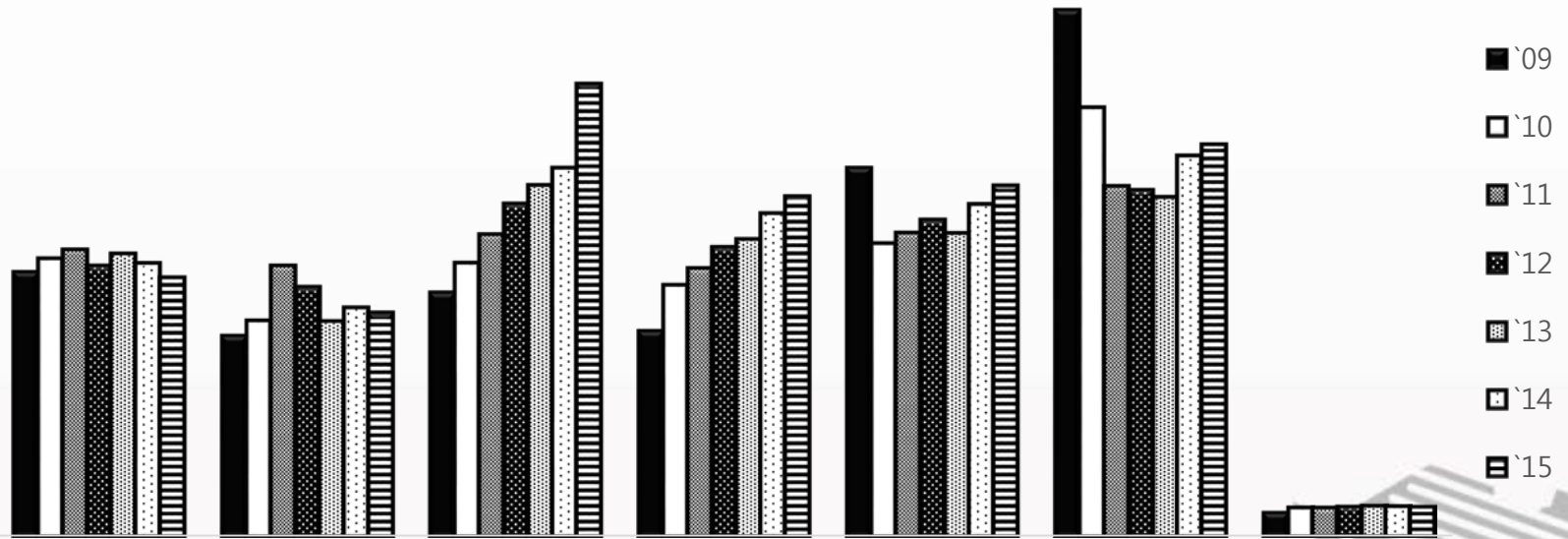


Agenda

- 성장률 둔화
- 수입선 다변화는 필요한가?
- 신성장동력을 확보하라
- 경쟁자들
- Think of Our Club

해운불황 이후 성장률 둔화

(Unit : 1,000 USD)



	'09	'10	'11	'12	'13	'14	'15
BRI	275,916	289,605	298,482	281,772	294,057	284,167	269,726
JPI	210,141	225,081	281,753	259,865	223,557	237,738	233,086
NOE	255,082	285,051	314,243	346,348	365,347	383,534	471,083
STD	215,065	262,291	279,315	301,206	309,100	336,100	354,000
SSM	384,376	305,431	316,054	329,646	315,265	345,731	365,341
UK	548,723	447,183	364,791	360,540	352,950	396,281	408,059
KPI	25,057	30,184	30,221	31,127	31,812	31,580	31,154

수입선 다변화는 필요한가?

GARD

- Marine – H&M, Loss of Hire, War
- Marine and energy construction
 - Builders' risks, Towage
- Energy – Pipelines, Terminals

수입선 다변화는 필요한가?

NOE

- Sunderland Marine – Small Craft, Aquaculture, Fishing vessels
- Hull, Fish farm mortality insurance



수입선 다변화는 필요한가?

SKULD

- Skuld Syndicate No.1897 at Lloyd's
- Hull, Energy, Ports and terminals, Cargo, Marine liability
- Non-marine



수입선 다변화는 필요한가?

STANDARD

- Syndicate No.1884 at Lloyd's
- Hull, Energy, Cargo, Marine property, Ports and Terminals, D&O



수입선 다변화는 필요한가?

SWEDISH

- Mutual hull, Loss of hire, Hull



왜 수입선 다변화를 추구하는가?

- member의 자산을 보다 효과적으로 이용하여 수익을 창출함으로써 member의 보험료 부담을 경감
- 비용 분산 효과



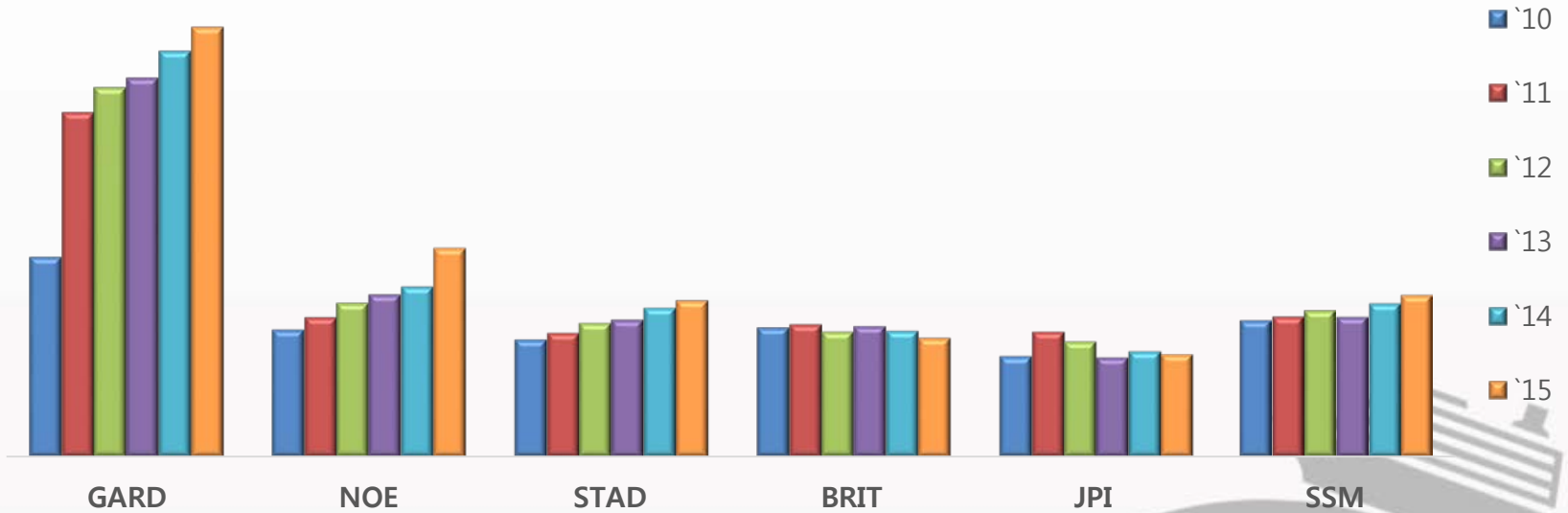
왜 수입선 다변화를 추구하지 않는가?

- Club 자산 잠식 위험
- 핵심사업에 대한 집중력 감소
- P&I Club의 정체성 훼손
- 명성 훼손 위험



수입선 다변화 Club과 Mono Club과의 성장률 비교

(Unit : 1,000 USD)



	'10	'11	'12	'13	'14	'15
GARD	447,598	774,961	829,853	852,343	912,595	966,572
NOE	285,051	314,243	346,348	365,347	383,534	471,083
STAD	262,291	279,315	301,200	309,100	336,100	354,000
BRIT	289,605	298,482	281,772	294,057	284,167	269,726
JPI	225,081	281,753	259,865	223,555	237,738	233,086
SSM	305,431	316,054	329,648	315,365	345,731	365,341

수입선 다변화는 필요한가?

- 성장을 얻고 있다
- 그 외 효과는 중립적이거나
아직 언급하기는 일러



성장이 주는 이익

- 보다 다양한 서비스 인력 확충 가능
- 비용 분산 효과
- 규모의 이익



*“When the winds of change blow,
some people build walls
and others build windmills.”*

- 중국속담
- Thanks to Mark

신성장동력을 확보하라

1) 국내시장

2) 해외시장

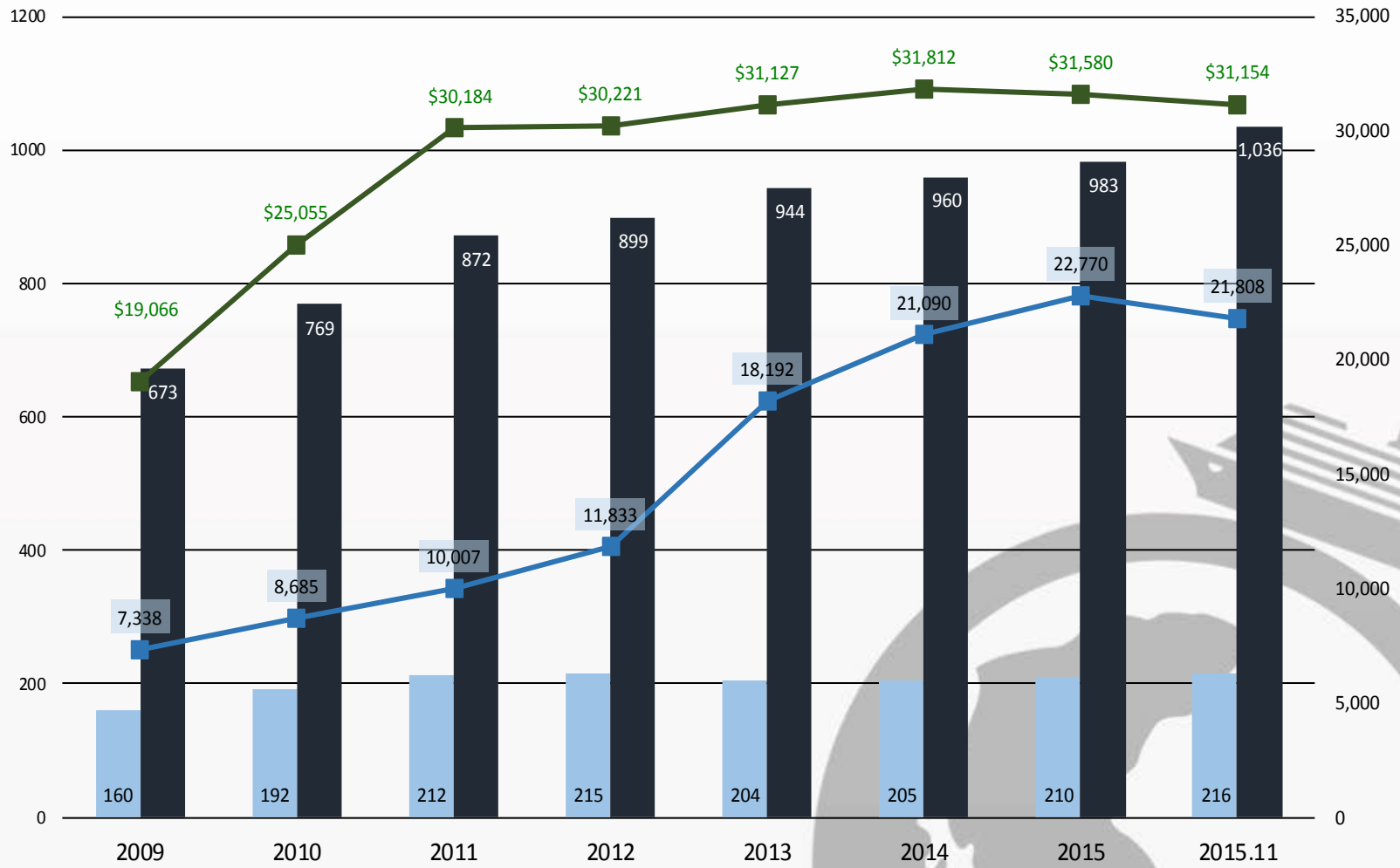
3) 새로운 상품

※ Sustainable growth(무모한 성장 지양)



Growth Trend

**As of the 20th of Feb. of each year*



신성장동력을 확보하라

1) 국내시장

- KP&I, 한국시장 점유율
 - 척(1,036隻) / 중소형선 43%, 대형선 미미
 - 보험료(3,200만불) / 18%

신성장동력을 확보하라

1) 국내시장

- IG Clubs과의 제휴
 - China P&I / IG
 - Tokio Marine / IG
 - PICC / IG



신성장동력을 확보하라

1) 국내시장

- 대형전용선
- Core Business



Major P&I Claims in P&I history

(Unit : US\$m)

연 도	선 명	Total claim	Claim Type
1978	Amoco Cadiz	129	oil
1979	Betelgeuse	118	explosion
1989	Exxon Valdez	400	oil
1996	Nakhodka	100	sinking
2003	B.NO.120	117	oil spill
2005	MSC Napoli	194	grounding
2006	Hebei spirit	235	collision
2006	Cosco Busan	210	oil pollution
2006	New Flame	174	collision
2010	MSC Chitra	115	collision
2011	Costa Concordia	1,500	grounding
2011	RENA	425	grounding
2013	SMART	107	grounding/ wreck removal

신성장동력을 확보하라

2) 해외시장

- 현재 약 200만불
- China, Vietnam, Indonesia, Singapore, Middle East, ...
 - 믿음직한 Broker 필요
 - 방문 횟수 증가 필요



신성장동력을 확보하라

2) 해외시장

- Collaboration



신성장동력을 확보하라

3) 새로운 상품

- KP&I 자산은 선주의 자산
- 자산의 효과적 이용
- 조합원의 부담 경감
- 비용 분산 효과
- 더 많은 서비스 인력으로 더 다양하고 더 나은 서비스 제공

신성장동력을 확보하라

3) 새로운 상품

- 해운 회사가 구입하는 보험상품
- 비영리, 공동구매 효과
- War, K&R, H&M, ...



"Change before you have to."

- Jack Welch

- Thanks to Mark

경쟁자들

Non-IG Facilities

Facility	Status	EPI(US\$)
British Marine	fixed	100,000,000
Raets Marine	agency	17,500,000
China P&I	mutual	67,900,000
Korea P&I	fixed	32,000,000
Osprey	agency	30,000,000
Charterers Club	fixed	28,200,000
Ingosstrakh	fixed	21,800,000
Navigator	fixed	21,400,000
Hanseatic	agency	19,500,000

경쟁자들

P&I 보험의 특성

- Trading ticket
 - Blue Card acceptable, Convention States
- Claims with long tail – Life span
- Network, Worldwide
- Claims handling capability
- Letter of Undertaking acceptable, Worldwide

경쟁자들

Fixed Premium Facilities

- Restricted ticket
- Some will not survive
- Claim service not always sufficient
- Letter of Undertaking / Reputation
- Underwriting for profit to be taken by Shareholders

경쟁자들

Puppy Love

One night stand

- Unsustainable
- A doghole
- Ephialtes – Leonidas
- Thermopylae



Think of Our Club

선배들이 우리에게 준 한가지 선물

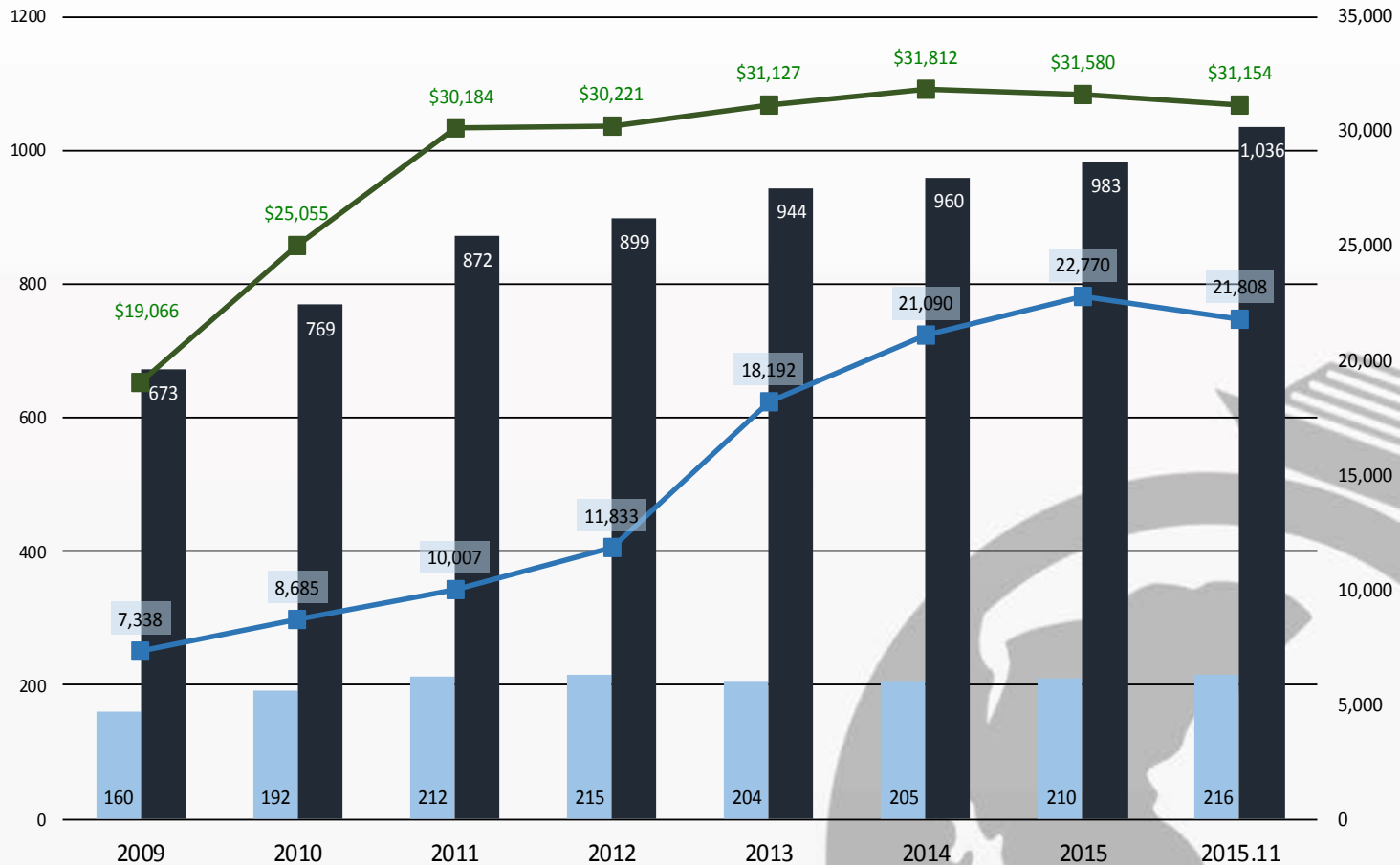
자세히 보아야 예쁘다

길이 없으면 길을 만들며 가리

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Growth Trend

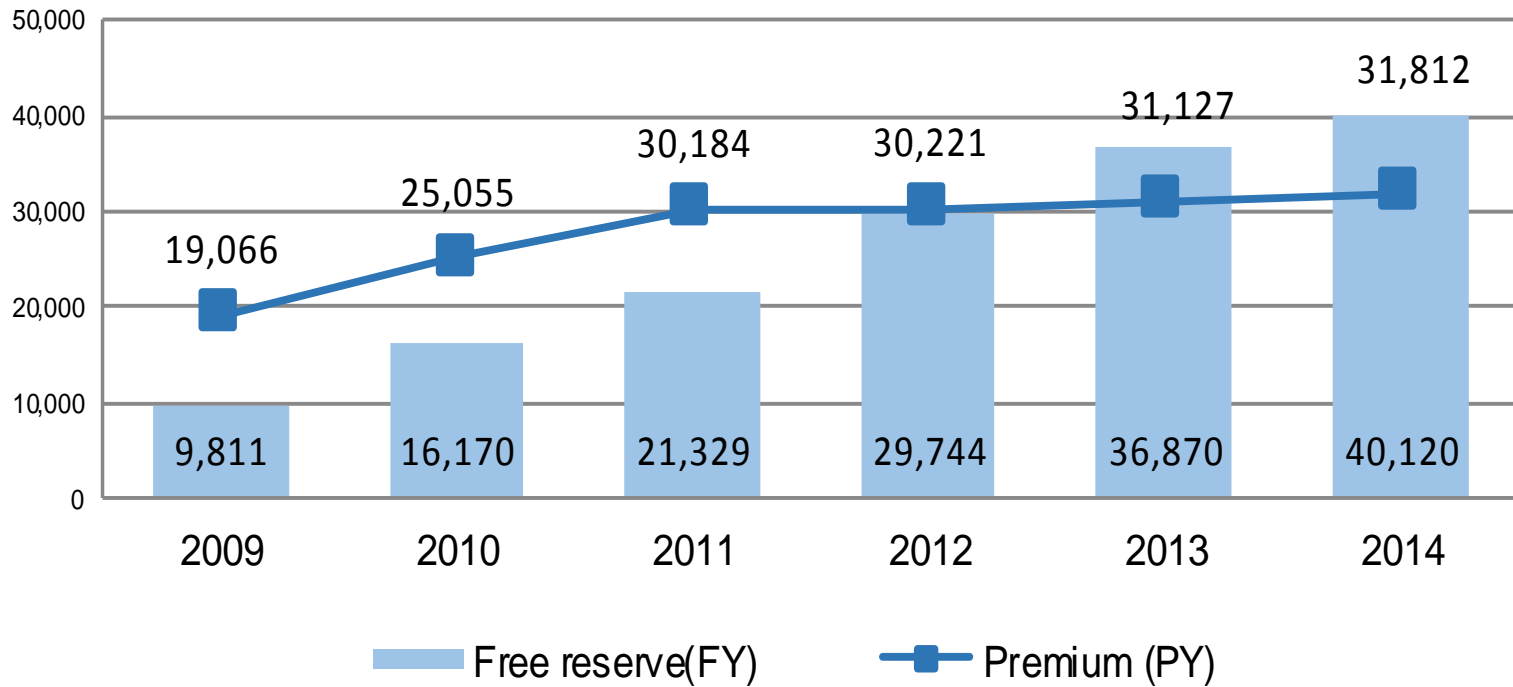
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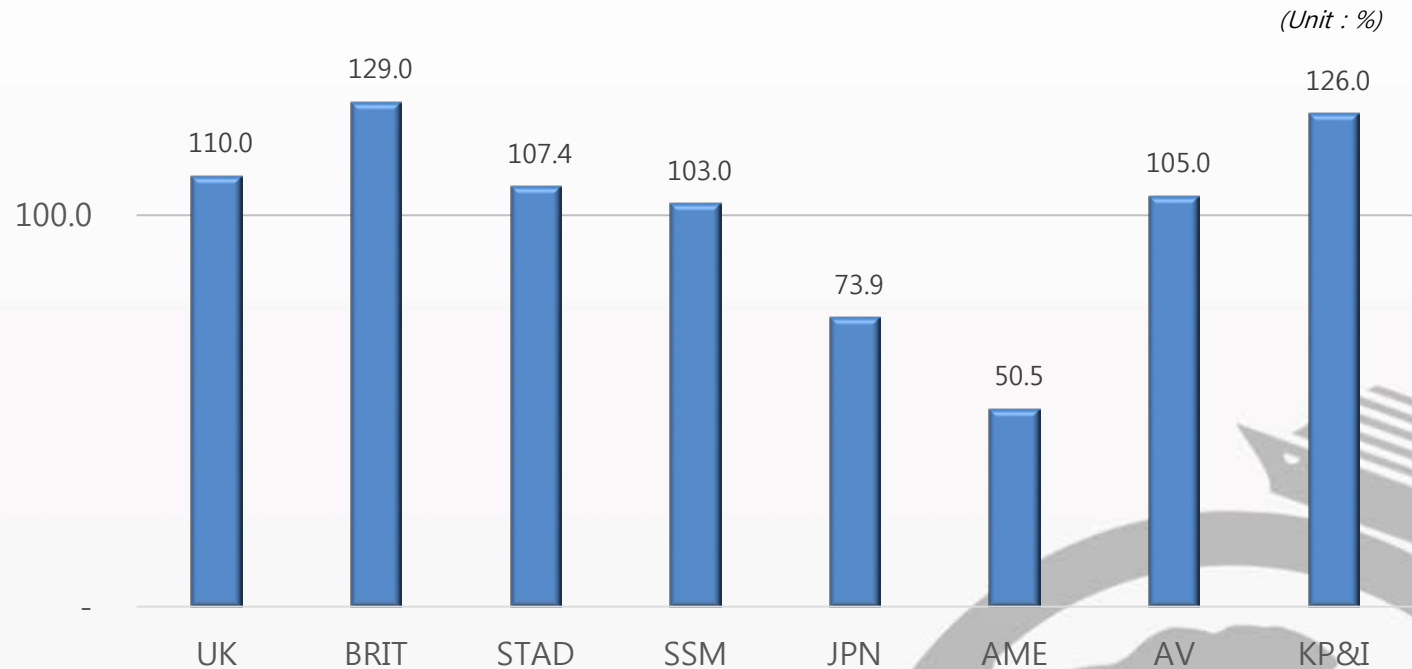
Free Reserve with Premium Trend

(Unit : 1,000 USD)



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Comparison of Free Reserve / Premium Ratio



UK	BRIT	STAD	SSM	JPN	AME	AV	KP&I
110.0	129.0	107.4	103.0	73.9	50.5	105.0	126.0

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AM Best Rating



AM Best is the world's oldest and most authoritative insurance rating agency. As it began assigning credit ratings in 1906, AM Best holds the credit rating of more than 6,000 insurance companies of 65 countries

Think of Our Club

Rating Comparison

Club	S&P	AM Best
American	BBB-	-
Japan	BBB+	-
London	BBB	-
Swedish	BBB+	-
WOE	BBB+	A-
Shipowners	A-	A-
SSM	A-	-
UK	A	-
STND	A	-
Lloyd's	A+	A+
KP&I	-	A-

Think of Our Club

Our Club Service

- P&I
- Time Charterer's Liability(TCL)
- FD&D, DTH
- NVOCC
- Towage Liability
- SOL



Think of Our Club

Our Club Service

- Cape size bulkers
- Small Tankers
- Heavy Lift Cargo Carriers
- Tailor-made products



Shall we join KP&I now?

