

Customer success

# How a Leading Marine Insurer Used Our Solution to Improve Vessel Risk Assessments

Our client took steps to reduce their risk exposure and prevent loss, while also speeding up their processes.

## The challenge

For this leading global provider of insurance for maritime cargo, understanding the quality of the vessels used by clients to transport cargo is essential. This knowledge makes it possible to advise on which ships are safe to use and will be compliant under a policy. For this the company looks to reliable external vessel risk ratings to support its internal expertise in assessing vessel risk.

However, the range of tools available on the market had certain limitations. For example, it was difficult to find ratings for vessels aged thirty or more years. It was also unclear in some cases what data was informing the ratings provided, which made them less trustworthy. Then there was the issue of knowing where a vessel had been trading, to take into account the increasing risk that changes in location can bring.

“Seasearcher Insurance really helps with our decisions. We have a lot more information now. Without it, we would be using more limited alternatives or analysing quality manually, which takes much longer. Now, it’s almost a split-second process.”

Marine Loss Prevention Lead

## The risks

Without an accurate, up-to-date view of vessels, their history and risk ratings, the insurer would be left facing a couple of significant disadvantages:

- ▶ **Unacceptable risk exposure**  
Missing information opens the possibility of accepting poor-quality vessels for insurance, underpricing policies, and exposing the company to unacceptable levels of financial or compliance risk.
- ▶ **Missing commercial opportunities**  
Conversely, lack of information can lead to over-cautious declining of vessels for insurance. A blanket policy risks missing opportunities in markets with perceived higher risk, whereas more sophisticated risk ratings can highlight acceptable vessels.

## The solution

The insurer selected our Seasearcher Insurance product as their chosen solution. The company was already aware of Lloyd's List Intelligence as a well-regarded provider of quality data. The ratings system in Seasearcher was the major attraction as it provides more information than others they reviewed in the market. These insights include port calls and AIS data.

After their marine loss prevention team took part in a 2-month trial, the feedback was overwhelmingly positive. They were happy with the platform and enjoyed having plenty of information available and accessible. Setup was easy and straightforward, with support from an account manager to introduce, demonstrate and answer any questions.

The company's new vessel vetting process harnesses Seasearcher Insurance insights to support their internal intelligence:

- ▶ Each new opportunity is checked on Seasearcher Insurance for vessel ratings.
- ▶ Internal rating thresholds are applied to filter out vessels or trigger a second check.
- ▶ Final decision is made on a case-by-case basis.

### Time saved

The insurer now makes a significant time saving on each vessel check.

## 60 min

Per vessel check (without solution)

## 5 mins

Per vessel check (with solution)

## 50.4

Work-hours saved (daily)\*

\*Team runs ~55 vessel checks a day.  
Time for each check is reduced by 55 minutes.

## The results

The speed and accuracy of vessel checks has been greatly increased thanks to Seasearcher Insurance. With some of the insurer's clients processing hundreds of shipments, manual checks would take far too long. In many cases, opportunities also have a time pressure,

with clients needing responses as quickly as possible. Using Seasearcher Insurance expedites the process. Additionally, the insurer is using Seasearcher Insurance to help defend against fraud, sharing insights with other departments to better investigate and verify claims.

We can help you get a more accurate view of marine insurance risk, at greater speed

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