



InterManager

**EC Seminar
on Piracy and Armed Robbery**

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Who Are We?

The International Association of Ship Managers
Representing the 30 largest shipmanagers in the
world,

Operating some 3,500 vessels and employing
some 100,000 seamen at any time.





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Insurance Issues in Piracy

- War Risk Insurance
- Pandal
- Hull & Machinery
- Kidnap & Ransom





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The cost of a piracy ransom claim

(Source : Miller Insurance Service Limited)

- Ransom: \$2 to \$5 million
- Managing the pirates: abt \$550,000
- Managing the people: abt \$600,000
- Managing the business: \$1,000,000
- **In total: \$2.15 million in excess of actual ransom.**





Other issues

- Should the crew be armed?
- The support from the Worlds' Navies
- Other techniques?
- Inability to engage with pirates
- The effect on seafarers shortage
- The US to declare ransom illegal
- **OVERALL** the effect on seafarers' life