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ENERGY REVIEW

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MARCH 2019

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ENERGY REVIEW
MARCH 2019

Amid all the excitement relating to Brexit, one item of news did not even make it to the front pages of most newspapers. An economic powerplay has reached geopolitical implications: the United States is about to supplant Saudi Arabia as the world's largest exporter of oil and petroleum products.

What was unthinkable until recently, this shift overturns 70 years of precedent and is likely to take place this year. Rystad reports *"that the increased global supply through the growth of Texas crude oil has forced down oil prices, weakening the economies of Russia and Saudi Arabia and compelling them to respond by cutting back their own production to try and prop up prices"*. Rystad went on to say, *"the cradle of the turnaround has been the Permian Basin, a vast oil field in west Texas and New Mexico where production has quadrupled in the past eight years largely thanks to advances in hydraulic fracturing – fracking – which releases oil from shale"*. At this pace, Permian will overtake the world's largest oil field, Ghawar in Saudi Arabia, within three years.

Since March 2014 the US has been the world's largest producer of oil and LNG but it was only in 2015 that Congress lifted a 40-year-old ban on oil exports.

Even at relatively low oil prices, deliveries of US oil and LNG overseas creates and increases countries' reliance on America's exports – a situation many countries do not like about their dependence on Russian gas. As more and more European countries buy from the USA, the chances are that Mr Trump will not follow through with making those countries who are part of NATO pay more for the presence of US troops on their territory.

Oil brings in money; money brings in power. Nothing new there. It also works the other way round, as we are seeing in Venezuela. Oil production and exports have caved in and President Maduro does not have the billions to buy the unquestionable loyalty and friendship of the armed forces and key politicians. To add to the country's woes, it has been ordered to pay US$8.7 billion for the unlawful expropriation of ConocoPhillips' oil fields.

Some of the other items of news which have reached the headlines include: new estimates of Gulf of Mexico oil leak point to the possibility that the total volume is larger than BP's Macondo spill; the Netherlands becomes a net gas importer; Aramco forms combine for US$10-billion Chinese refining complex; infrastructure and territorial issues could slow development of Cyprus gas find.

On 12th March, the UK Parliament voted not to accept the Brexit deal negotiated between Prime Minister Theresa May and the European Union. The EU has now agreed a variable extension for the UK to prepare a proposal on withdrawal which would be acceptable to the EU. The longer it takes for the UK to agree with its own political parties on such a proposal, the greater the chance that Brexit may not happen. The uncertainty continues.

The uncertainties will continue in national and international insurance markets for some time. As usual, however, promotions, replacements and new appointments continue as we report, and Lloyd's, especially, is gearing up for the future.

We trust our readers will find this newsletter informative and useful and we look forward to working with you all to find solutions to your needs and requirements.

ENERGY CASUALTIES

Crane collapses at Eni's Italian offshore oil platform: Operator missing

A crane collapsed at an Italian offshore oil platform run by energy group Eni on 5th March, injuring two people, with the crane operator still missing, the company said.

The crane was in operation when it toppled from the Barbara F platform, about 60 kilometres off Ancona, hitting a supply vessel and injuring two people aboard before finishing in the sea, Eni said in a short statement.

A search-and-rescue operation was underway to find the missing crane operator, it added.

Over 50 people missing after leaking oil pipeline explodes in Nigeria

A local official said more than 50 people were missing after a leaking oil pipeline exploded and caused a stampede in southern Nigeria.

The Nembe Chiefs Council spokesman, Chief Nengi James-Eriworio, told The Associated Press that the blast early on Friday 1st March (local time) caused massive oil spillage in the Nembe kingdom in Bayelsa state.

The Nembe trunk line is operated by the Port Harcourt-based Aiteo Group and carries crude to the Bonny export terminal. The pipeline is jointly owned by Agip, Oando and Shell Petroleum Development Company.

Aiteo is yet to comment on the explosion. It was not immediately clear if the pipeline had been shut down.

Gunmen kill Anadarko contractor in Mozambique

Anadarko has announced that its contractors working on the Mozambique LNG projects were attacked in two separate incidents.

One person was killed and six were injured.

The US oil and gas company said on 22nd February that it understood there had been two related attacks that occurred on the road from Mocimboa da Praia to Afungi at approximately 5pm local time (9am Central) on 21st February.

"The attacks occurred approximately 20 kilometres from the construction site. The first involved a convoy where six contract personnel sustained non-life-threatening injuries and were either treated or are receiving treatment, and we have accounted for all personnel.

"Tragically, the second attack, which involved the firm contracted to construct an airstrip for the project, resulted in one fatality. We express our sincerest condolences and ask that any further inquiries about this second attack be directed to the contractor, Gabriel Couto."

"The safety, security, and well-being of our people is always the top priority, and therefore, the construction site remains on lockdown, and we will not discuss specific security measures. We are still working to gather information and continue to actively monitor the situation. We also remain in close contact with Government authorities to ensure appropriate measures are in place to protect our workforce," Anadarko said, adding it would not comment further until it has a full picture of the tragic events.

Anadarko is developing Mozambique's first onshore LNG facility consisting of two initial LNG trains with a total nameplate capacity of 12.88 MTPA to support the development of the Golfinho/Atum field, located entirely within Offshore Area 1.

The company has recently signed several LNG offtake agreements in preparation for the Final Investment Decision for the project.

Reuters has recently reported that the FID for Anadarko's massive offshore natural gas block in Mozambique was expected to be ready by March or April, citing the chairman of Mozambique's national oil company ENH.

According to Reuters, this was the first time any of the seven partners in the block had given a specific timeline regarding an investment plan for the block.

New estimates of Gulf of Mexico oil leak point to possibility that total volume is larger than BP's Macondo spill

According to Nola.com, a marine scientist has presented new oil release estimates for the Taylor Energy site, a toppled platform which has been leaking oil into the Gulf of Mexico for more than 14 years, whose upper limits are twice as large as previous estimates and could be larger in overall volume than the BP Macondo spill.

The Taylor Energy platform MC-20 Saratoga was destroyed by Hurricane Ivan on 15th September 2004. The storm triggered an underwater mudslide which snapped the 550-foot-tall platform's legs and buried a cluster of wells. Taylor has plugged some of the 28 wells and installed three pyramid-shaped oil containment structures.

At a Gulf of Mexico Oil Spill and Ecosystem Conference in New Orleans, University of South Florida Scientist Shaojie Sun gave a wide estimated range of oil output from the site based on satellite imagery. He said between 2,100 to 71,400 gallons of oil are escaping each day from the Taylor Energy platform site, about ten miles from the mouth of the Mississippi River.

These estimates give a high of 375 million gallons and a low of 11 million gallons. At the higher rate, and added up over the past 14 years and four months, the Taylor leak could top the 2010 BP disaster by more than 241 million gallons, potentially making it one of the largest oil disasters in history. BP's Macondo well spilled about 134 million gallons into the Gulf over 87 days in 2010.

The high estimate of 71,400 gallons per day is more than two times larger than the highest potential rate cited by the Coast Guard when it ordered Taylor to fix the problem late last year.

Taylor Energy disputes Sun's discharge estimates, which show a steady increase in leak volumes over time.

The wells at the site were relatively low in pressure and required gas injections to recover the oil, Taylor says, making it unlikely the wells are leaking. The company says the seafloor is saturated with oil spilled when the platform was destroyed in 2004, and this is what causes the visible sheens on the surface.

The Coast Guard disagrees, saying it is not feasible that the source of the oil sheens could only be remnant oil being released from the sediments.

For much of the past decade, the Coast Guard and other Federal Agencies have relied on Taylor to track the leak's volume and lead oil containment efforts. That changed late last year after an independent study requested by the Federal Government estimated the leak at 10,500 to 29,000 gallons per day – a far greater amount than any estimate from Taylor or federal regulators.

The Coast Guard directed Taylor to eliminate the surface sheen with a new containment system. When Taylor refused, the Coast Guard hired a marine contractor, Couvillion Group, and is billing Taylor for the work.

Taylor filed a federal lawsuit in December asking the court to rescind the Coast Guard order.

The work is unnecessary and could cost Taylor up to US$1 billion, the company's representatives said. Taylor also sued the Couvillion Group, arguing that the contractor lacked experience with the leak site and could make the problem worse.

Environmental disaster unfolds in Pacific, near Solomon Islands, as ship leaks oil

An environmental disaster is unfolding in the Pacific after a large ship ran aground and began leaking oil next to a UNESCO World Heritage site in the Solomon Islands, Australian officials said on the 1st March.

Footage taken at the time shows little progress has been made in stopping the Solomon Trader ship from leaking oil since it ran aground on 5th February, according to the Australian High Commission in the Solomon Islands.

Australian experts estimate more than 80 tons of oil has leaked into the sea and shoreline in the ecologically delicate area and that more than 660 tons of oil remains aboard the Hong Kong-flagged ship, which is continuing to leak.

The ship was chartered by the Bintan Mining company in the Solomon Islands to carry bauxite, which is used in aluminium production.

Australia's Department of Foreign Affairs and Trade said there was a high risk that the remaining oil would leak, and it was *"profoundly disappointed"* by the slow response.

Both Australia and New Zealand have sent experts to help with the monitoring of the oil spill and the potential salvage of the ship.

INSURANCE NEWS

Lloyd's Brussels granted Monaco re/insurance licence for Brexit; appoints Rochefoucauld

Lloyd's Brussels, the new Brexit subsidiary of London-centred specialist re/insurance market Lloyd's, has received authorisation to underwrite insurance and reinsurance risks located in Monaco.

In addition, the subsidiary has appointed Guy-Antoine de La Rochefoucauld as its general representative for Monaco and as its fiscal representative for the territory.

The licence means that business from the territory could continue to be accessed by Lloyd's members after the UK leaves the European Union on 29th March, Lloyd's said in a market bulletin of 5th March

"Lloyd's Brussels is not, however, authorised to underwrite life insurance or life reinsurance business for risks located in Monaco. It is because the contracts for risks located in Monaco are subject to the laws and regulations of the French Insurance Code.

"Following the UK's exit from the EU on the 29th March 2019, Lloyd's underwriters will cease to be authorised in Monaco.

"This is because Lloyd's underwriters' licence in Monaco is dependent on their authorisation in France, which will cease when UK firms lose their EU passporting rights," Lloyd's explained. *"As a result, Lloyd's Brussels applied for authorisation in Monaco in order to ensure that business from the territory could continue to be accessed by Lloyd's members post-Brexit.*

"Lloyd's Brussels is authorised to write all non-life insurance classes 1-18, and non-life reinsurance business. Business may be written on an onshore basis, i.e., by a coverholder located in Monaco, or on a cross-border basis, i.e., by a coverholder located outside Monaco or on an open market basis," reads the statement.

Berkshire Hathaway forms Irish insurer

Berkshire Hathaway European Insurance (BHEI) has been granted a certificate of authorisation by the Central Bank of Ireland to operate as an insurer in Ireland and the European Economic Area (EEA).

Aviva prepares for 'hard Brexit' by transferring assets from UK

Aviva Plc has asked a London court to approve the transfer of assets totalling nine billion euros (US$10.2 billion), saying the uncertainty from Brexit was *"intensifying"* as it joined other insurers and banks triggering contingency plans.

Aviva asked Judge Richard Snowden for permission to move the life-insurance policies held by non-UK policyholders to its Irish subsidiary. The insurer wants to make the move to prevent the risk that payments may be held up if the UK goes through a hard Brexit.

"The reason for proposing it, your lordship will not be surprised to know, is Brexit," said Martin Moore, a lawyer for Aviva, who has also advised UBS Group AG on its recent transfer of assets. *"The current and intensifying uncertainty render the need for certainty all the more pressing."*

"It obviously will take some time for clarity to emerge," Mr Moore said.

Aviva won approval to move one billion pounds (US$1.29 billion) in general policies earlier this month.

British insurers are concerned they will lose the so-called *"passporting rights"* which enable them to make payments to policyholders outside Britain. Without a deal, insurers and pension providers could be legally barred from sending out payments, leaving policies dormant on their accounts.

Royal London, the UK's largest mutual and pensions company, won court approval this month to transfer policies to its Irish unit.

"It is worth reiterating that this is not a scheme that Royal London has chosen to implement for its own commercial purposes. It has been forced to do so by the continued uncertainties over Brexit," the judge said at the time.

(Article dated 14th February 2019)

Skuld to cease Lloyd's Syndicate 1897 as profits slip whilst P&I rises

Marine insurance provider Skuld will cease underwriting business from its Lloyd's syndicate 1897 in a move the company hopes will 'improve its profit potential', but will lead to role reductions and some staff departures in London.

Lloyd's Syndicate 1897, which writes marine, energy, cargo and liability insurance, will cease to accept new business by 1st July 2019, the company confirmed in a statement on 28th February.

"All outstanding policies will continue to be handled in-house, to ensure a full continuity of Skuld service to members and clients. Skuld will work closely with brokers and regulators to ensure the transition is seamless," Skuld said. *"Some roles at the syndicate will cease, and some staff will leave Skuld over the coming months."*

Additionally, the company announced that it will underwrite all its hull and offshore energy business on the A-rated corporate paper of Skuld Assuranceforeningen, through Skuld UK in London and SMA in Oslo.

The transfer of business from Lloyd's to corporate paper is said to be part of a wider strategy to enhance its commitment to non-protection and indemnity business and to streamline all of the company's insurance offerings.

Ståle Hansen, Skuld President and CEO, said: *"Our overriding focus at Skuld is to provide the best service and competence to our members and clients. This requires us to be firm on our strategy of innovation, diversification and sustainable growth. In recent years we have expanded our offering beyond traditional P&I to include marine and energy insurance underwritten through syndicate 1897 at Lloyd's (launched in 2011) and Skuld Marine Agency (acquired in 2016).*

"With the establishment last year of Skuld UK, operating as a fully authorised branch of Skuld/SMA, we are now able to reorganise Skuld to better deliver our highly-regarded insurance services through an even more streamlined structure and improve operational synergies."

Mr Hansen added: *"This adjustment to our marine and energy insurance underwriting will reduce Skuld's overall expense ratio, and therefore enhance our proposition and improve our profit potential. That underpins our goal of providing relevant products to members and customers, and at the same time ensuring we deliver the market-leading Skuld service to all.*

"London remains a focal point and these developments allow us more easily to align P&I with other product lines."

Rise for P&I in 2019

Marine insurance provider Skuld reported a 4.3% net increase in renewals for mutual protection and indemnity gross tonnage year-on-year from 2018 to 2019.

This included committed tonnage for delivery throughout 2019, with the company's mutual P&I tonnage now at 95 million gross tonnes.

Skuld said it had grown organically as well as attracting a *"significant number"* of new mutual members in the Far East, Europe and the US. The insurer highlighted *"significant growth"* in all commercial P&I business lines, including charterers and offshore.

Ståle Hansen, Skuld President and CEO, said: *"In an increasingly pressured P&I market, we are very pleased to announce another positive P&I renewal outcome. This success is largely due to the dedication of our talented team, which collaborates across our network of offices and departments to deliver our members, clients and brokers with the service and competence they rely on.*

"Our diversified product offering and excellence in service levels are reflected in our loyal membership. We take pride in delivering insurance solutions which truly meet the requirements of clients' high-quality tonnage, through fair dealing, and this is why they choose to stay with Skuld.

"Skuld's recent P&I renewal confirms our top tier position within the members of the International Group of P&I Clubs, and this renewal season represents a solid start to the 2019/20 policy year, placing us firmly on track to achieve our growth ambitions."

Britain adopting EU laws so financial firms ready for 'any' Brexit outcome, says minister

Britain's financial sector will continue to function properly whatever form Brexit takes, a junior minister said on 26th February, although the head of an industry body said it would back proposals to avert Britain leaving the EU without a withdrawal deal.

Britain is due to leave the European Union this month but has not yet agreed a divorce settlement with the bloc, creating uncertainty and fears about a potentially disorderly departure.

"We are very focused at the Treasury for preparing for any outcome," Junior Finance Minister Robert Jenrick told the annual conference of the Association of British Insurers (ABI).

Britain is putting EU law onto its statute books.

"This will ensure that whatever the outcome of the exit from the European Union, we have a functioning financial services regime," Mr Jenrick said.

However, Carolyn Fairbairn, Director-General of the Confederation of British Industry (CBI), described the prospect of a no-deal Brexit as *"Project Madness"*.

British Prime Minister Theresa May will propose formally ruling out a no-deal Brexit in an attempt to avoid a rebellion by lawmakers who are threatening to grab control of the divorce process, The Sun newspaper reported.

The CBI would back proposals that would take a no-deal Brexit off the table, Ms Fairbairn told a conference panel. *"Businesses want a deal, they know that no deal must be averted."*

Several EU states have pledged to put in place laws to help avoid the worst fallout from any hard or no-deal Brexit.

But a regulatory source told Reuters that these laws have yet to be put into effect by EU member states.

"Sadly, I am ashamed to say I cannot give you the reassurance that you deserve. It is our duty to put you in a position of greater certainty and that is what we are trying to do," Mr Jenrick said.

The insurance sector is a British success story, contributing 30 billion pounds to the economy annually, but it must continually adapt to keep up with developments such as financial technology, or fintech, he said.

"We cannot assume the UK is predestined to remain at the heart of this market for ever," Mr Jenrick said.

(Article dated 26th February 2019)

Germany to offer passporting to UK insurers in no-deal Brexit

On 22nd February it was reported that German legislators have adopted preliminary provisions to extend temporarily the passporting rights of UK financial institutions – including insurers – in the event of a no-deal Brexit.

Dutch public prosecutor to sue Shell for explosion and toxic gas leak at Moerdijk plant

The Dutch Public Prosecution Service announced on 1st March that it would prosecute Royal Dutch Shell for an explosion in 2014 at its Moerdijk petrochemical plant and for the release of tonnes of carcinogenic ethylene oxide from the site in 2015 and 2016.

According to the service, Shell did too little to prevent both incidents.

On 3rd June 2014, a reactor at the Moerdijk plant exploded due to an unexpected reaction between substances. After a number of blasts, a large fire broke out, injuring two and causing millions of euros of damage.

The Dutch Safety Board (Onderzoeksraad) investigation into the incident concluded that the company failed to *"identify and control risks associated with plant modifications"* and the potential for chemical reaction between the chemicals concerned.

The DSB also said that design data and knowledge was not translated into plant operating procedures, resulting in discrepancies that were not identified.

Another problem was that opportunities existed to stabilise or halt the process, but they were not taken by operators.

Finally, Shell *"failed to learn lessons from a previous incident"* at a Shell joint venture facility in Nanhai, China in 2010.

In the second incident, in late January 2016, Shell Moerdijk discovered a leak of the carcinogenic ethylene oxide. By accidentally leaving a valve open, 27.7 tons of the toxic substance had been released into the air from 21st November 2015.

In this case, the Dutch Safety Board concluded that the company made mistakes in its assessment of the safety risks. The measures to prevent and detect unplanned emissions were not sufficient.

The court case is expected to start on 14th May.

US wants regional response teams for oil train wrecks

Federal transportation officials are requiring railroads to establish regional response teams along oil train routes following a series of fiery derailments.

The new rule is aimed at having crews and equipment ready in the event of an accident. It applies to oil trains in continuous blocks of 20 or more loaded tank cars and those having 35 loaded tank cars.

The US Department of Transportation's Pipeline and Hazardous Materials Safety Administration issued the rule in coordination with the Federal Railroad Administration. The pipeline safety agency said a review identified challenges that occurred during previous responses to derailments.

"This final rule is necessary due to expansion in US energy production having led to significant challenges for the country's transportation system," the agency said.

In 2014, the agency issued a report detailing the concerns of fire chiefs and emergency management officials in oil train accidents, including that emergency responders were not fully aware of resources available from railroads and other organisations which would be helpful in preparing for such disasters.

Rail carriers will now be required to provide information about oil trains to state and tribal emergency response agencies and identify someone to oversee each response zone along with organisations, crews and equipment which would be used in a *"worst-case discharge"*.

Environmentally sensitive areas along the route must be identified, along with the location where the response team will deploy and the location and description of equipment. A railroad must indicate whether information should be exempt from public disclosure due to security or proprietary concerns.

Transportation Secretary Elaine Chao said in a statement that the rule *“will make the transport of energy products by railroad safer.”*

Charles Taylor opens Belgium office, targets growth in Europe
International loss adjuster Charles Taylor Adjusting (CTA) has opened a new office in Belgium to expand its property/casualty offering in Europe.

The company said it enjoyed solid growth in the P&C arena and particularly in specialist disciplines such as construction & engineering, professional indemnity, cyber and major loss.

Charles Taylor Adjusting has appointed new Directors, Ludwig Pauwels and Yves Thaens, to join the team in Belgium. The executives will report to Andy Rice, Managing Director, Property, Casualty, Technical & Special Risks for the UK, Europe and Singapore.

Belgium adds to CTA’s presence in Europe, with existing offices in France, Greece and Italy.

Castel adds marine specialty solution
Castel Underwriting Agencies Limited, the club-style MGA formation platform, has included specialist marine coverages to its portfolio with the addition of Seacurus.

Led by Angus Bailey, Seacurus is a wholly-owned subsidiary of the Barbican Insurance Group. It underwrites a book focusing on revenue protection and credit default protection insurances for the shipping industry, including marine kidnap & ransom, hull war and seafarer abandonment business.

Capacity is reportedly being provided by both Lloyd’s and company market insurers.

Mr Bailey previously served as an underwriter and account manager for marine special risks at Seacurus.

Mark Birrell, Chief Executive of Castel, commented: *“Angus operates in a dynamic market with growth potential for specialist coverages that address very specific client needs and exposures. This further expansion in our specialty division demonstrates the appetite we have to support specialist, entrepreneurial underwriters in building their own profitable books of business.”*

Mr Bailey said: *“Castel Specialty provides the platform and infrastructure which enables us to focus on delivering the responsive underwriting and relevant products that are imperatives in this market. Whether it is coverage in the war and piracy high risk areas or offering a dedicated seafarer abandonment product, we are able to ensure the risks are responded to effectively wherever and whenever clients operate.”*

MGU Lodestar Marine and Aspen Insurance form agreement to provide P&I cover
Aspen has confirmed it has replaced RSA as the capacity provider to Lodestar, the London-based fixed premium P&I MGA. Lodestar Marine will provide protection & indemnity insurance (P&I) to the owners and managers of small and specialised ships.

London-based Lodestar provides US$50 million of Aspen-backed P&I cover, with an extra US$450 million of capacity available via an excess-of-loss policy placed with certain Lloyd’s of London syndicates and company market security. Lodestar provides claims handling services.

“We are delighted to work with Aspen, strengthening their relationship further with our parent company Ryan Specialty Group,” commented John Hearn, Joint Managing Director of London-based Lodestar, which is a unit of RSG Underwriting Managers Europe Ltd. (RSGUM), the managing general underwriting division of Ryan Specialty Group, headquartered in London.

“We share a like-minded approach to business and similar values towards those with whom we deal. Aspen provides us with a solid platform to expand our P&I offering,” he added.

Charles Dymoke, Joint Managing Director of Lodestar, said: *“In what has been a turbulent time for the fixed premium P&I market, we are pleased to have found a stable partner in Aspen. It is important that we have the support of a company who understands our industry and are committed to developing it further.”*

“Aspen and Lodestar prioritise technical underwriting and focus on loss prevention services to help customers manage their risk exposures effectively,” said Jorge Pecci, RSG Marine Practice Leader.

INSURANCE PEOPLE

Everest bolsters cyber group with Navigators hire

Everest Insurance, a subsidiary of Bermuda-based Everest Re Group, has hired Navigators' **Ayesha West** to join its cyber insurance group as a Vice President.

Ms West will be responsible for managing the development of the company's national cyber insurance underwriting team and will be based in New York, reporting to **Kevin Sherry**, Head of Cyber.

Ms West most recently worked at Navigators Group as AVP, US retail, cyber and technology lead.

Lloyd's appoints Brexit programme director Hayley Spink to lead global operations

Lloyd's has appointed **Hayley Spink** as Head of Global Operations, replacing **Joe Dainty** who's leaving Lloyd's in March to join DXC.

In her new role, Ms Spink will provide operational leadership for Lloyd's internal and market-wide programmes, reporting to chief Operating Officer **Shirine Khoury-Haq**.

Ms Spink was most recently Brexit Programme Director, involved in in establishing Lloyd's Brussels subsidiary to enable the Lloyd's market continued access to the European Economic Area (EEA) post-Brexit.

Aspen follows AXIS recruit with Liberty cyber underwriter in London

Aspen Insurance has hired an experienced cyber and errors and omissions (E&O) underwriter, **Amie Watson**, for its London-based cyber team, which is headed by **Mauro Signorelli**.

Ascot hires inland marine head from Markel

Specialist re/insurer Ascot has appointed **Jeff Vetter** as Executive Vice President and Head of Inland Marine. He joins from Markel where he led their inland marine division.

Based in Atlanta, Mr Vetter will be tasked with building an inland marine practice, taking advantage of both the admitted and E&S capabilities of Ascot Insurance USA.

Pioneer expands cargo team with Pembroke's Corton

Pioneer Underwriters has appointed **Andrew Corton** as a project cargo underwriter in its marine team.

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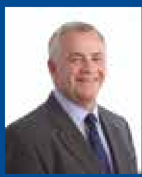

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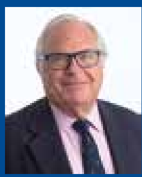

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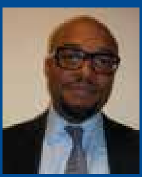

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