



FORT LAUDERDALE

MARINERS CLUB

NEWSLETTER

February 2009

Monthly Luncheon Meeting

Thursday, February 5

Registration 11:30 am
Lunch 12:00 pm

Location

Roscioli Yachting Center
3225 State Road 84
Ft. Lauderdale FL 33312

Speaker

Captain Alan Richard
Florida Fish and Wildlife

Topic: Wreck removal, recent laws and proposed boating law changes in

Choice of Entrée:

Chicken Saltimbocca
Galley Pot Roast
Fresh Snapper Francaise
Served with...
Salad: Mixed Field Greens
Jasmine Rice Pilaf & Chef Choice of Fresh Vegetables
Dessert: Key Lime Charlotte

RSVP online at www.ftlmc.org no later than February 3, 2009 or email Charles Davant at cdavant@houckanderson.com with your entrée selection

Officers 2009:

Skipper: Laura Sherrod
First Mate: Dick Bason
Purser: Tina Cardone
Yeoman: Gordon Connell
Bosun: Charles Davant
Program Director: Matt Valcourt
Activities
Chair: Kristene Lundblad
Historian: Bill Johnson
Seminar Chair: Chris Karentz

Marine Insurance - Reinsurance Cost Pressures - 2009

By [R. Schwarz](#)

Reinsurance, and in particular treaty reinsurance is a fundamental part of any insurers' internal risk management plan. The protection of the company balance sheet and capital base from extremes in loss frequency and severity or aggregations is of critical importance to the viability of an insurer. Reinsurance is a global business heavily intertwined with the trade, commerce and finance industries of most, if not every nation on earth. Events of significance to, or which impact on the reinsurance industry will affect all insurers to some degree. Recent events may combine to have a sizeable impact on 2009 reinsurance renewals.

Hurricanes Gustav & Ike

They did not have the same news profile as that attributed to Katrina and the subsequent flooding of New Orleans but, the most recent loss estimates suggest that Gustav & Ike will contribute significant claims to reinsurers. In particular, the oblique angle at which Gustav approached the Gulf Coast as it produced a greater than anticipated impact on the rather dense concentration of oil and gas facilities in that region. Recently reported figures suggest a combined industry loss from Gustav and Ike in the US\$20 - \$25bn range (A\$28 - 35bn). Losses of this magnitude will put pressure on many insurer and reinsurer margins.

Global Credit Crisis

The sub-prime mortgage problem in America has put the international banking industry in the spotlight. Some have failed and many forced to merge or seek funds from the State. The supply of credit has evaporated or become prohibi-

tively expensive as inter-bank lending ground to a halt. In addition the dive in world share prices will bring ratings, valuation and capital adequacy pressures to many other companies across all market sectors. Introduction Of more immediate concern to the Insurance Industry is the potential for capital to disappear or be re-directed away from reinsurance. In addition, poor investment decisions may have a profound impact on otherwise secure businesses and downgrades may result where ratings agencies are obliged to delve more fully into any affected company.

Impact on Reinsurance

Reinsurance cost pressures will develop due to:

- Reinsurer difficulties in sourcing new capital and/or an increased cost of capital.
- Capital Market demands for increased returns.
- Capacity restrictions.
- A flight to quality (of security) - cedants to reinsurers and vice versa.
- Reduced return on investments.
- Write-downs in value of investments.

Recent comment from reinsurers suggests an upward pressure on treaty pricing for the December 2008 renewal season with flow on effects to insurance contracts during 2009.

Disclaimer: This bulletin is for information purposes only and is not legal advice. Please contact writer via email enquiry@marine-insurance.com.au or visit the website <http://www.marine-insurance.com.au> for further information.
Article Source: [http://EzineArticles.com/?expert=R. Schwarz](http://EzineArticles.com/?expert=R._Schwarz)

Re-vote Answers Question of 2009 Seminar Committee Chair

Let us all extend our congratulations to Chris Karentz who won the election for Seminar Committee Chair and has promised to continue making the event an interesting, valuable and fun-filled marine insurance and Club activity. The Board

extends sincere thanks to all the members who participated in the electoral process and to Mike Conroy for his keen interest in the position of Seminar Chair.



Fort Lauderdale Mariners Club
 PO Box 21750
 Fort Lauderdale, FL 33335-1750
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Fort Lauderdale Mariners Club

About Us

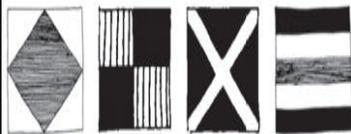
The Fort Lauderdale Mariners Club is dedicated to the promotion of ethical business practices among the seagoing community as well as the circulation of accurate and useful information to the boating community. Our membership includes both professional and leisure boating enthusiasts as well as industry experts and professionals in many disciplines from around the world.

Join Us

We welcome your interest in the Mariners Club and invite you to become an active member to the benefit of each of us individually and all of us as a community. The easiest way to join is to attend a monthly meeting as a guest of a current member. Request an application form from an officer, complete it and mail it with your check for \$50.00 to the Mariners Club for consideration by the membership committee. Two sponsors are required.

If you want to join and do not know an active member, contact Dick Bason, rbasom@sealimited.com

Please visit our website at www.ftlmc.org to find out more about us!



Dear Mariners,

As the year progresses, we find these are interesting days...

Now is the time for all good mariners to stay involved in your club. It is the perfect time to build those relationships that make our small community a better place to live and work. We had 62 people at our January luncheon, a wonderful turnout for our first meeting of the year.

Check out our web site for all of the dates for the monthly luncheon meetings. They are the first Thursday of the month, but the website will give you the "when" and "where". You can even pick your lunch and pay online! Let's keep the momentum going: Stay involved in the monthly meetings, and join us for the terrific events we have planned for this year.

Speaking of events, Mark your calendars:

Our picnic will be on March 29th at Snyder Park. More details to come.

This year, the FLMC is celebrating our 20th Anniversary and in June we will be celebrating with a member/guest dinner meeting.

July 31st will be the Get-away Weekend. Kristene is looking at going back to our roots - maybe Marco Island...

The Comedy Club outing will happen again in September.

Chris Karentz is already well in to planning the Seminar in October, which includes a great golf tournament run by Bill Oakley. Member news or things of interest - pass those along to Gordon Connell for the newsletter.

It is a great time to talk to people about joining our club. Talk to Dick Basom about it and again GO TO THE WEB SITE for a membership application. Where is our web site you ask? Good question, it is at www.ftlmc.org. If you have any problems with your access to the website, Mr. Basom is the man! That's all for now.

Best regards,
Skipper Laura

Nautical Word of the Month

"Soogee" (Short for Soogee-moogee- of unknown origin). A solution of washing soda, soap powder, soft soap or the like, used for washing paint. Verb: to wash or scrub paintworks, decks etc. with soap, also spelled sewgee, suegee suji sujee or sugee.

Thanks Matt! Keep them coming.

Save the Seminar Date!

Mark your calendars for the 2009 Marine Seminar to be held on October 27 & 28. This year we will again host the FLMC Golf Tournament on Tuesday morning, a gala cocktail reception on Tuesday evening and the seminar on Wednesday. Our seminar committee has started planning already and will strive to continue the tradition of making this the "best seminar ever" in 2009, our 20th year. If any of our members has a specific idea or request for a particular topic or speaker, please call or email to Christopher Karentz (305 372 9044 / ckarentz@houckanderson.com)