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Cesare d'Amico: "It is an honour to be president of the Standard Club"

Genoa - The Standard Club is the fourth largest P&I (Protection and Indemnity club) in the world, and manages about 10% of the international insurance market: it brings in premiums worth about \$350 million, while its current reserves exceed \$430 million.

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Genoa - Over the hundred-year history of the Club, an Italian shipowner has never been appointed president. So for this reason, the nomination of Cesare d'Amico, which took place a few hours ago in Hong Kong, is a sort of quality certification for the Italian shipping industry. The Standard Club is the fourth largest P&I (Protection and Indemnity club) in the world, and manages about 10% of the international insurance market: it brings in premiums worth about \$350 million, while its current reserves exceed \$430 million. The club has had a presence in Italy since the 1930s, but it grew in importance twenty years later. "The

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Standard Club is now an institution," d'Amico told *Il Secolo XIX/TheMediTelgraph*, "and I must admit that it is a great source of pleasure to me to have become its president. The Club has a very prestigious history, it is truly an honour to be its first Italian chairman."

Cesare d'Amico, who had previously been deputy chairman, took on the presidency of the club after Rod Jones. On the new board, he will be accompanied by Nicolas Hadjioannou (Alassia Newships Management) and Erik Johnsen (Seaocean Carriers). A network of 650 correspondents in 130 countries will report to d'Amico: their task is to monitor and attend to a fleet of over 130 million GT. D'Amico's role will not be merely ceremonial: "The Standard Club insures shipowners and operators of all nationalities and countries," d'Amico explained. "11% of the insured fleet is Greek, 8% Japanese, and these are the two most heavily represented countries. 33% of the vessels are tankers, 28% are container carriers and general cargo ships, and 23% are dry bulk carriers. The Club is a place where different cultures and needs meet, but it is also a place where, traditionally, the shared goal has been to help members find the best solution in the event of an accident."

The principle is mutual aid, and reciprocal trust is an untouchable cornerstone of the Club. But it cannot be denied that business and diplomacy should always run in parallel. In this context, the role and the importance of the president often become the decisive factor. "My goal is to support the Club's growth and solidity. We are now counting on Standard and Poors' "A" rating and our return on investment is 3%. We are excellent at the global level and we are able to offer top-level services. The maritime transport sector has been under pressure for years, but that has not prevented the Club from growing: we want to maintain this trend."

SHIPOWNERS

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