



**PRESS RELEASE**

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**AIG's Private Client Group issues analysis of superyacht claims**

3 May 2016, London – AIG's Private Client Group, a division of the member companies of American International Group, Inc. ("AIG"), today released details of its yacht claims globally. The statistics show the most frequent causes of insurance claims for superyachts, as well as the most expensive types of claim.

In terms of frequency, the most common cause of insurance claims come from contact damage with either other vessels or stationary objects – accounting for nearly 12% of all claims. Other frequently reported claims include striking submerged objects and injury to the crew.

In terms of the most expensive claims, fire tops the list by some margin accounting for nearly 20% of total claims paid. Groundings together with lightning damage accounted for a further 20% of amounts paid out on yacht claims.

Ben Lind, Senior Yacht Underwriter at AIG said, "Despite the levels of technology on board these high spec vessels, human error still plays a significant part in the equation. In addition, crew members are responsible for a range of activities from sailing to cooking to engineering and accidents can and do happen. For example, a crew member received a severe crush injury when loading a jet ski on to a yacht. Medical and rehabilitation cost together with loss of earnings were all part of the claim. So health and safety issues are important for owners and managers to recognize."

Lind commented, "Despite the fact that there has been a spate of high profile fires on yachts in a number of marinas around the world, fire is, in fact, a rare cause for insurance claims but when it is, it is very expensive.

"As a result, fire safety training is extremely important which is why AIG provides firefighter training for both coastal firefighters and yacht crews most of whom rarely get the opportunity to drill in a simulated fire situation as a team although they will have had some individual training.

"We also place a great deal of emphasis on helping owners and their service providers reduce risk and improve safety on vessels. For example we advocate the use of thermal imaging cameras on board. Such a device would have helped immeasurably in a recent well publicized event when the location of an onboard fire remained undetected until the severity increased to the point where the heat started buckling plates on the superstructure. With a thermographic camera enabling crews to quickly find the seat of the fire, an estimated 90% of the damage could have been avoided with the added benefit of significantly less time in dock for repairs.

In addition thermal cameras can save lives by helping to detect any passengers or crew on smoke filled decks or cabins.

"As a leading insurer in this field, our comprehensive knowledge of claims means we are not only well placed to understand the insurance needs of our customers but also help them mitigate risks and ensure their safety. We pride ourselves in providing one of the finest claims service in the industry and we also recognise that prevention is always better than cure."



**Ends**

**Notes to editors**

**About AIG**

American International Group, Inc. (AIG) is a leading international insurance organisation serving customers in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

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