

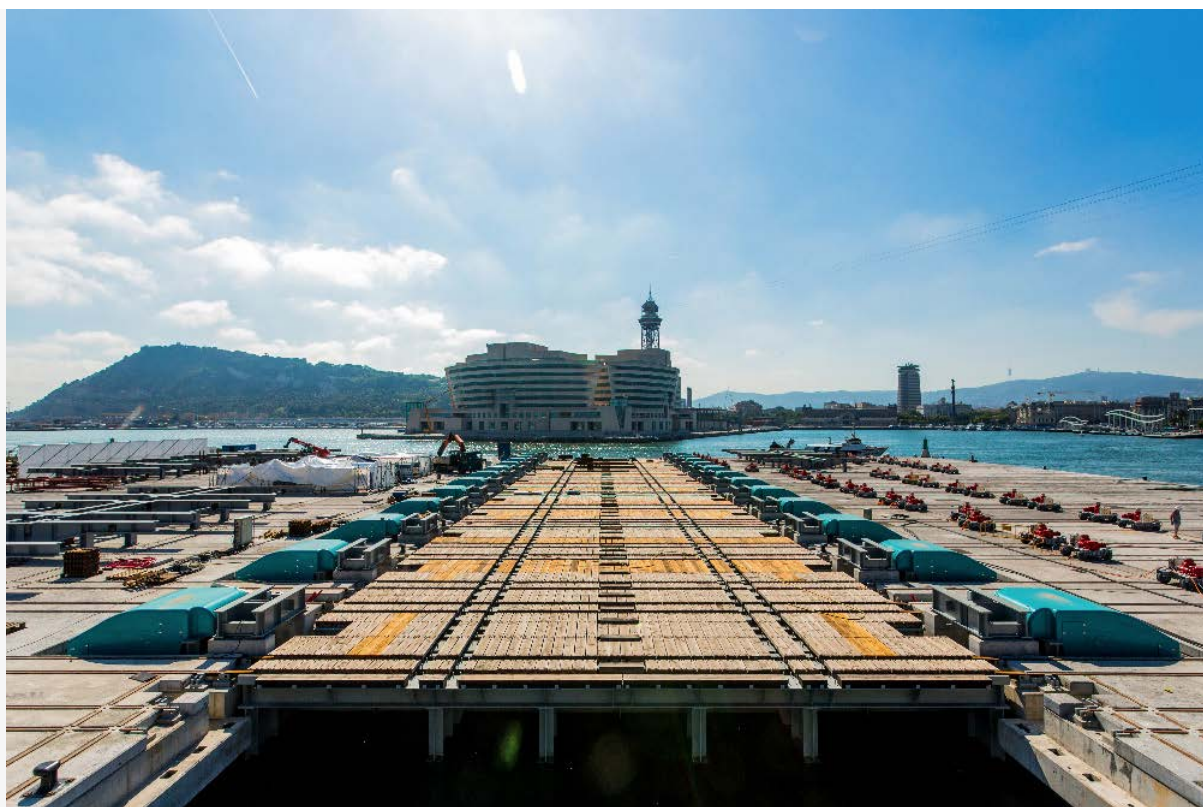


BY RORY JACKSON

06 SEP 2019

MB92 releases statement on shipyard fire

The renowned refit shipyard in Barcelona has released a statement providing clarity on the fire at its facility...



MB92 Barcelona has issued a statement relating to a reported fire at the yard. According to a spokesperson for the yard, “The fire started in a secondary installation dedicated to the maintenance and painting of materials. A column of smoke was generated but the fire had a limited impact. The fire has been extinguished by the firefighting services without any personal injury. The fire did not spread to any other MB92 facility or affect any of the yachts berthed inside the shipyard undertaking maintenance and repair work.”

MB92 has thanked the local firefighting community for their speed of their reaction as well as the professional response of MB92s on the ground staff who quickly responded to the incident.

In an environment where the microscope is increasingly being placed on the superyacht industry as a risk laden industry, it is fortunate that, what was originally signalled as a major superyacht fire incident on board a superyacht, has been confirmed as an incident in a secondary installation.

It is no secret that the superyacht insurance market has been in a state of flux in recent years. In August 2018, SuperyachtNews reported that no fewer than seven Lloyd’s syndicates had left the market as Lloyd’s prepared to start rejecting business plans if a return to profit was believed to be unfeasible on the part of certain syndicates. This followed a number of years where the Lloyd’s superyacht insurance market had been operating at an unsustainable loss ratio, culminating in a loss ratio of 180 per cent in 2017. A source working within the insurance market reveals that, since the figures posted in 2017, the loss ratio has continued to deepen.

And while today’s event thankfully won’t overly deepen issues relating to insurance premiums in any significant way by comparison with major events in recent years, it does call into question the market’s race to the bottom and whether or not underwriters will be able to reason the necessary increase in premiums that are overly due.

Whether this represents a genuine upturn in incidents, will be explored in greater detail on SuperyachtNews in the coming week.

Profile links

MB92 Barcelona

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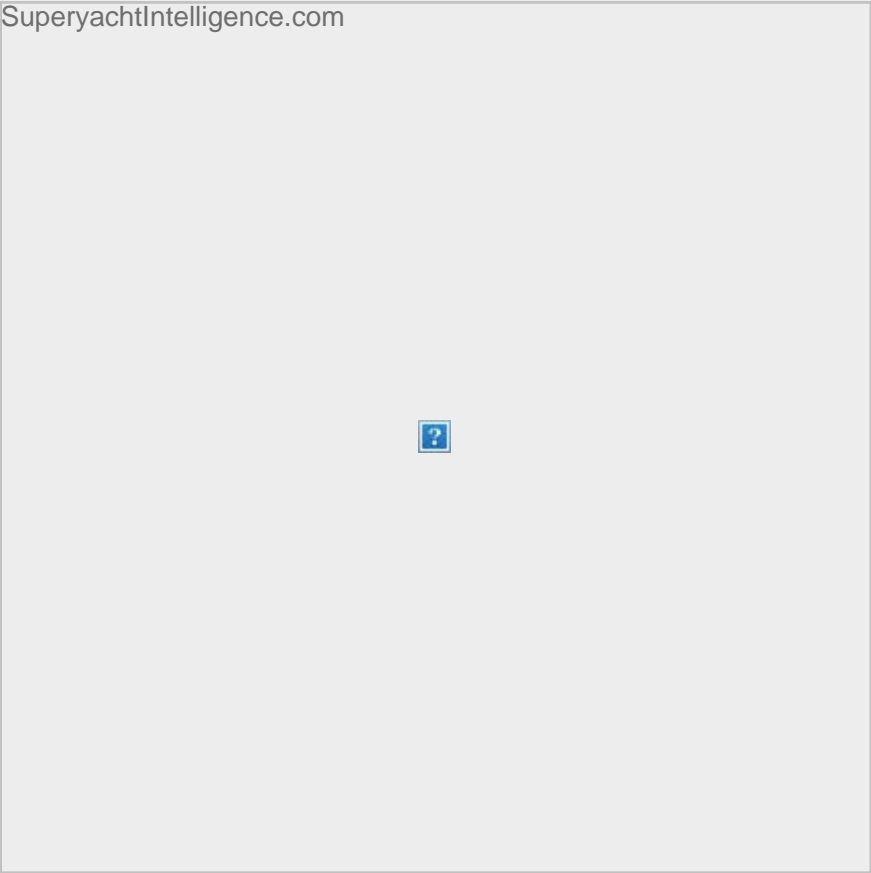
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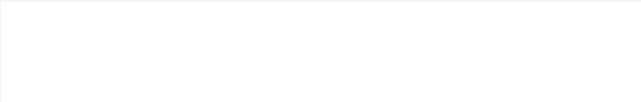
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