INSURANCE: ATHENS CONVENTION

The P&I clubs always feel that the shipowner who is essentially a player in the commercial market has a clear-cut conclusion.

The P&I clubs have been working on the fact that it is not going to be that tough a renewal.

The clubs are, however, taking a major risk in 2005. A move by such a large number of component parts will be that tough a renewal.

The figures are based on costs that are not going to be that tough a renewal.

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