



CBMU

The Canadian Board of Marine Underwriters



The Canadian Board of Marine Underwriters

an active force in representing the goals and interest
of the Marine Insurance Industry in Canada.

CBMU Fall Conference – November 28, 2023



1:00 – 1:20

President's Report & 2022 Canadian Marine Figures, *Keeley Wylie, CBMU President*

1:20 – 1:30

Highlights of the 2023 IUMI Conference, *Michael Dearness, Burns & Wilcox*

1:30 – 2:00

Update on IUMI: Current IUMI Projects, Policy Matters & IUMI Edinburgh Statistics, *Lars Lange, Secretary General, International Union of Marine Insurance*

2:00 – 2:30

Transport Canada Update on Marine Liability Act, *Caitlin O'Boyle, Manager, Liability and Compensation, Transport Canada, Marine Policy*

2:30 – 3:00

Legal Updates and Case Study, *Rui Fernandes, President, Canadian Maritime Law Association, Gardiner Roberts LLP*

3:00 – 3:15

Break

3:15 – 3:45

Short Sea Shipping, *Gina Delle Rose-Ash, Supply Chain & Strategic Innovation Lead, Hamilton-Oshawa Port Authority*

3:45 – 4:15

Consideration in the War for Talent, *Brad Neal, Vice President, Business Development and Strategic Partnerships, Insurance Institute*

4:15 – 5:00

Panel on Supply Change Security

Cathy Prior, Zurich Insurance Company (moderator); Panelists: Ronald Greene, SVP, OverHaul; Jim Rovers, SVP, AFIMAC; Acting Detective Sergeant Mark Haywood, Peel Police



PLEASE HELP US SUPPORT THE MISSION TO SEAFARERS OF SOUTHERN ONTARIO

Make your **donation** online at <https://cbmu.com/e-registration/21/2022donations>

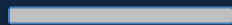
CBMU will match your donations up to the total amount of \$5,000

Volunteer day at the Mission – November 30th at the Mission to Seafarers in Hamilton

CBMU will also make a donation to the Mission in lieu of speakers' gifts



President's Report 2023





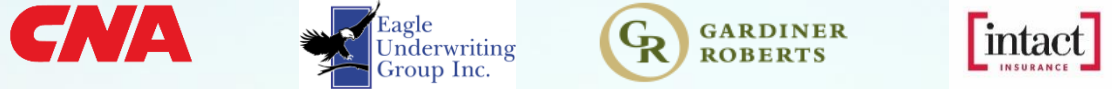
- To our Board of Directors
- Committee members
- To our Companies for supporting our commitments to CBMU
- Our sponsors
- All those that have volunteered their time to present during our events this year
- To those presenting today – Michael Dearness, Lars Lange, Caitlin O’Boyle, Rui Fernandes, Gina Delle Rose-Ash, Brad Neal, Cathy Prior, Ronald Greene, Jim Rovers, Acting Detective Sergeant Mark Hayward.
- BB&C for all of their assistance throughout the year
- And most of all to all of you, our members that attend our seminars, conferences and networking events without which there would be no CBMU

Thank you to our sponsors!

PLATINUM



GOLD



SILVER





AIG Global Marine
Allianz Global
Berkley Offshore Underwriting Managers
Berkshire Hathaway Specialty Insurance
Burns & Wilcox Canada

CHUBB
CNA
Eagle Underwriting Group
Falvey Cargo Underwriting
Great American Insurance Company

21
members

GFH Underwriting
Harlock Murray Underwriting
HDI Global SE Canada Branch
Intact Insurance
Liberty Mutual Insurance

Lloyd's Canada Inc.
Munich Reinsurance America
Northbridge General Insurance
Sompo International
Travelers Insurance Company
Zurich Insurance Company



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Vice President

Danielle Jackson – Falvey Underwriting Group

Past President

Matthew Lewis – CNA Canada

Secretary Treasurer

Deanna O'Reilly – BB&C Management Services

Directors

- | | |
|---|--|
| • Isabelle Therrien, Falvey Underwriting Group | • John Rossi, CNA Canada |
| • Mariella Dauphinee, Coast Underwriters/Intact Financial Group | • Cathy Prior, Zurich Canada |
| • Roger Fernandes, Great American | • Patrick Barco, Burns & Wilcox Canada |



Legislative Committee

To monitor and report on actual or pending changes in Canadian maritime law with a view to keeping our members fully informed of the changes and trends which affect the legal environment within which we operate.

To transmit the views of the CBMU Executive to Canadian Government officials so as to influence favourable development of Canadian maritime law. To act as liaison with the Canadian Maritime Law Association of which CBMU is a constituent member.

Chair: Cathy Prior

Underwriting

To monitor and comment on issues which pertain to marine cargo, hull and yachts, and to report and provide recommendations to the marine insurance community.

Chair: Michael Dearness

Claims and Loss Prevention

To monitor and comment on issues which pertain to marine loss prevention, and to report and provide recommendations to the marine insurance community.

Chair: Mariella Dauphinee



Program and Education

To plan and deliver an annual program, including seminars, Semi-Annual and Annual Meetings, offering continuing education events that further the professional goals of the CBMU membership.

Chair: Ambika Thakur

Social

To plan and organize social events that will foster industry networking opportunities catering to the needs of interest of the membership.

Chair: Patrick Barco

Insurance Institute textbooks update - volunteers

- **Seminars:** Bill-96, Canadian Fleet safety by Transport Canada and Logistics & Transportation 101
- **Spring Conference - Halifax:**
 - *Irving Shipbuilding's Role in the National Shipbuilding Strategy*
 - *Natural Catastrophes with focus on East Coast*
 - *Future of Electric Vessels*
 - *Perishable Cargo supply chain*
- **Golf Tournament** – fundraiser for the Mission to Seafarers of Southern Ontario
- **Network Nights** in Toronto and Montreal





- Our members have continued to be active in IUMI:
 - Isabelle Therrien completed her term as the Chair of the Cargo Committee
 - Mariella Dauphinee is on the Executive Committee
 - Keeley Wylie a member of the Legal & Liability committee
- 2023 IUMI Conference Award – Michael Dearness of Burns & Wilcox. Michael attended the 2023 IUMI conference in Edinburgh
- Award will be made available again in 2024 for the IUMI Berlin Conference. Applications will be received between April 1st and May 10th, 2024 and the winner announced during our Spring Conference

2024 Spring Conference

- Montreal
- May 22nd & 23rd
- Humaniti Hotel





- Premiums up year over year
- Inflation – impact on claims, costs of goods
- CAT environment- Wildfires, hurricanes, ice storms, floods
- Labour shortages / strikes
- ESG impacting underwriting appetites
- Geo-political tensions
- Changes in Marine Liability Act
- Advances in technology

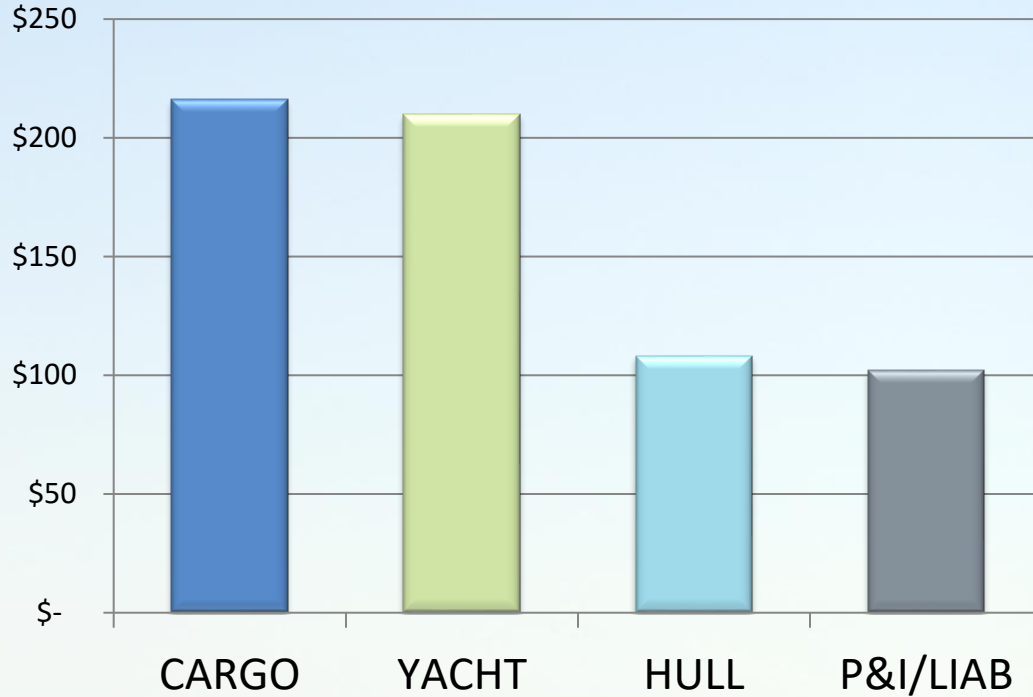




Canadian Marine Insurance Market 2022 Results



Premium in Millions (CAD)



(MSA Research)

Total DWP: \$637M^{CAD}

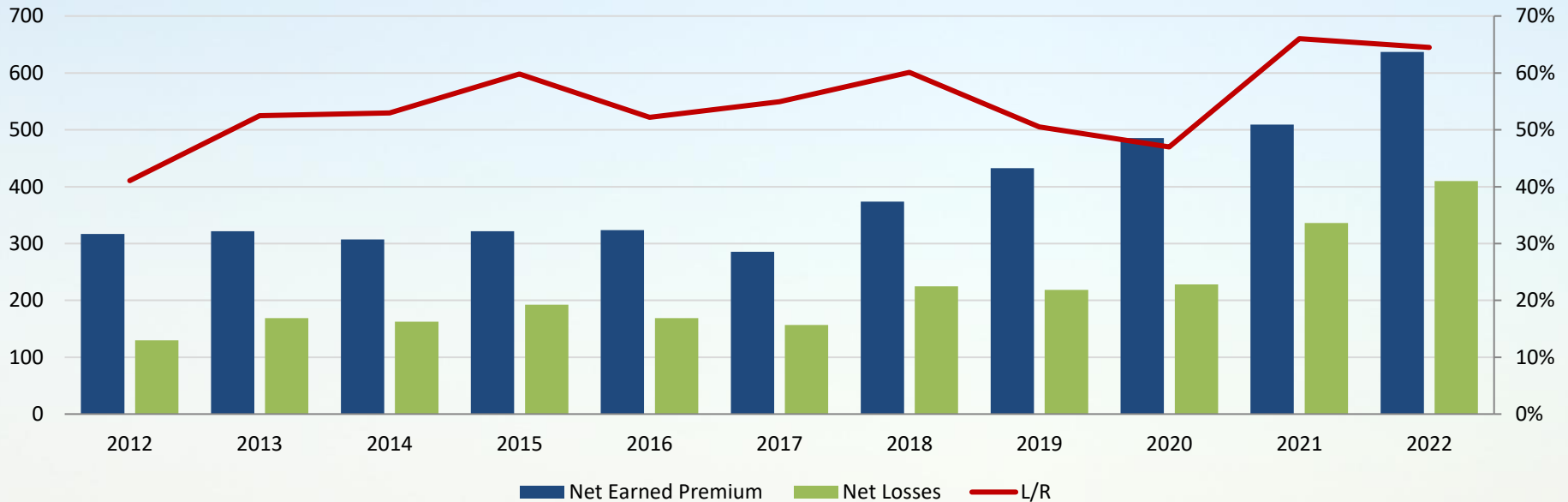
Cargo	\$216M
Yacht	\$210M
Hull	\$108 M
P&I/Liab	\$102 M

\$637CAD = \$490USD

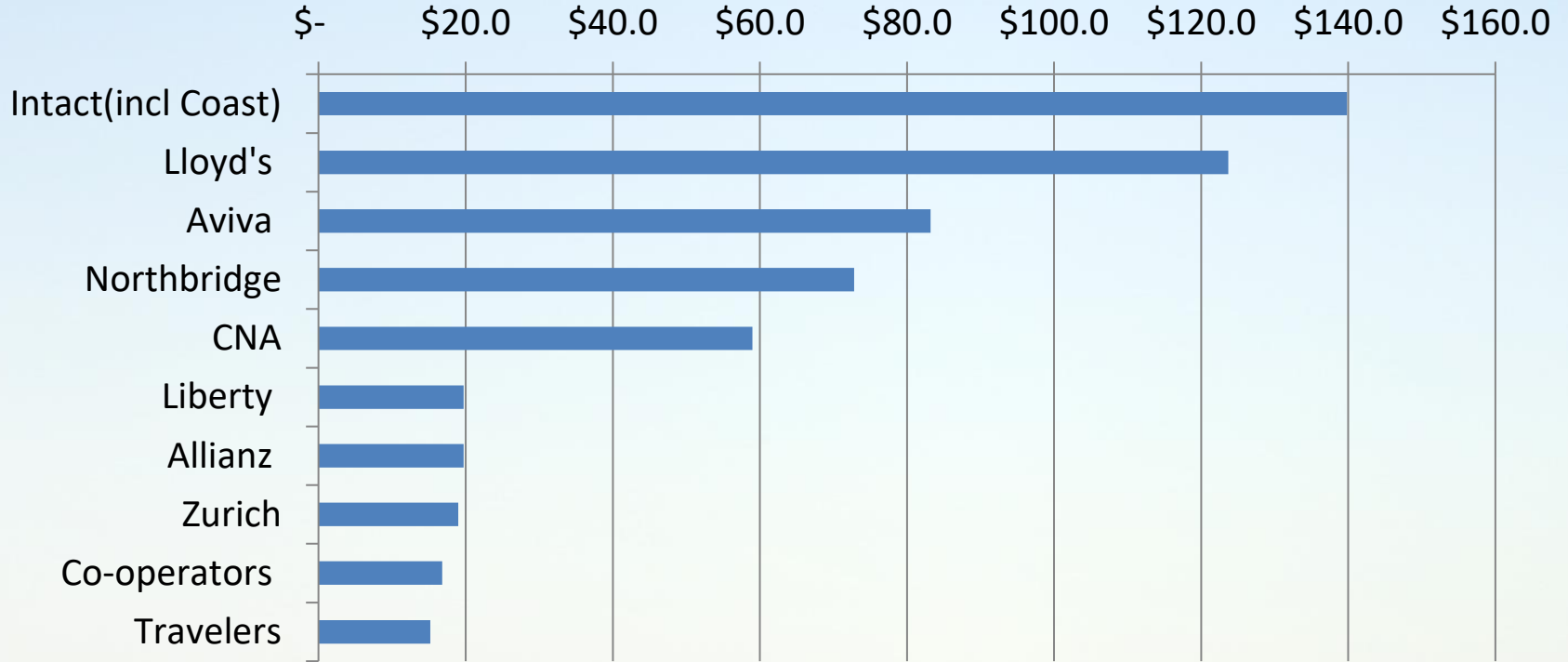
25% increase from \$509m in 2021



Net Marine Premium/Losses – All lines Combined (MSA Research)



Top 10 Companies by 2022 DWP (\$CADm) (MSA)





- Capacity strong
- Increasing demand for STP
- CAT events and accumulation a concern
- Geo-political tensions (war/sanctions)
- Supply chain

Cargo



- Capacity stable
- Aging fleets
- Lack of crew
- Increase in loss costs/part shortages
- Higher P&I limits

Hull/P&I



- Increase in number of risks and valuations during the pandemic
- CAT Losses
- Claims inflation

Yachts



- Capacity stable
- Claims inflation – eg US exposures
- Complex contractual requirements

Liabilities



Reinsurance challenges / Five Powers Exclusion



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