



IUMI International Union
of Marine Insurance

IUMI Update and Focus for 2013

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CBMU
The Canadian Board of Marine Underwriters



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of Marine Insurance

International Union of Marine Insurance

- IUMI Overview
- Global Economy
- Global Marine Results
- Current IUMI Issues



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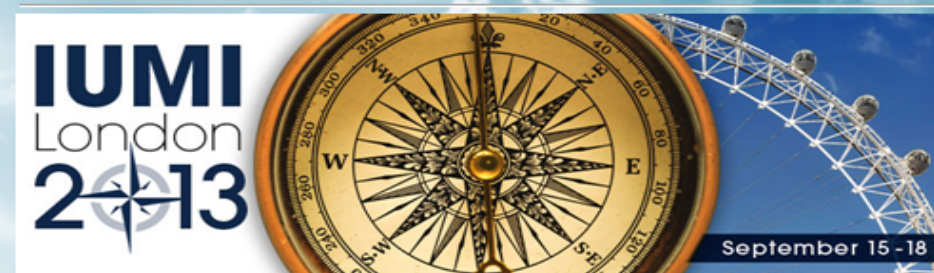
International Union of Marine Insurance

- 139 year old International Trade Association
- 55 Countries
- Focus
 - Education
 - Lobbying
 - Members



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http://www.iumi.com/



IUMI London 2013 opens in

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Welcome!

After an absence of 12 years, London is proud to once again host the International Union of Marine Insurance (IUMI) Annual Conference in 2013. The London Conference will be held at the 4th Park Plaza Westminster Bridge, where for the first time in London all delegates can be accommodated in the same location as the Conference itself.

The event will be jointly hosted by the Lloyd's Market Association (LMA) and the International Underwriting Association (IUA), working together with the aim of organising the most successful and memorable IUMI conference to date.

Lloyd's Market Association

The Lloyd's Market Association (LMA) provides professional technical support to the Lloyd's underwriting and claims community and represents their interests. All managing agents at Lloyd's are LMA members, together managing gross premium income of around £24 billion. Through the LMA the interests of Lloyd's underwriters, managing agents and member agents are represented wherever decisions need to be made that affect the market.



LLOYD'S MARKET ASSOCIATION

The International Underwriting Association (IUA)

IUA is both a market and trade association representing over 40 insurance and reinsurance companies underwriting in the London market outside of Lloyd's. There are many parallels between IUA and LMA as their members often appear on the same subscription slips. During 2011, IUA members wrote over £22 billion in premium, which equates to around 45% of the London market premium income.



INTERNATIONAL UNDERWRITING ASSOCIATION



**WELCOME TO
IUMI LONDON
2013**

**EARLY BIRD
REGISTRATION
DEADLINE:
30TH JUNE
2013**

**BOOK YOUR
ACCOMMODATION
AT PARK PLAZA
WESTMINSTER
BRIDGE**

tfimeeting point

IUMI 2013 Conference Office
2nd Floor
162 Vauxhall bridge Rd
London SW1V 1DX

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Global Economy GDP

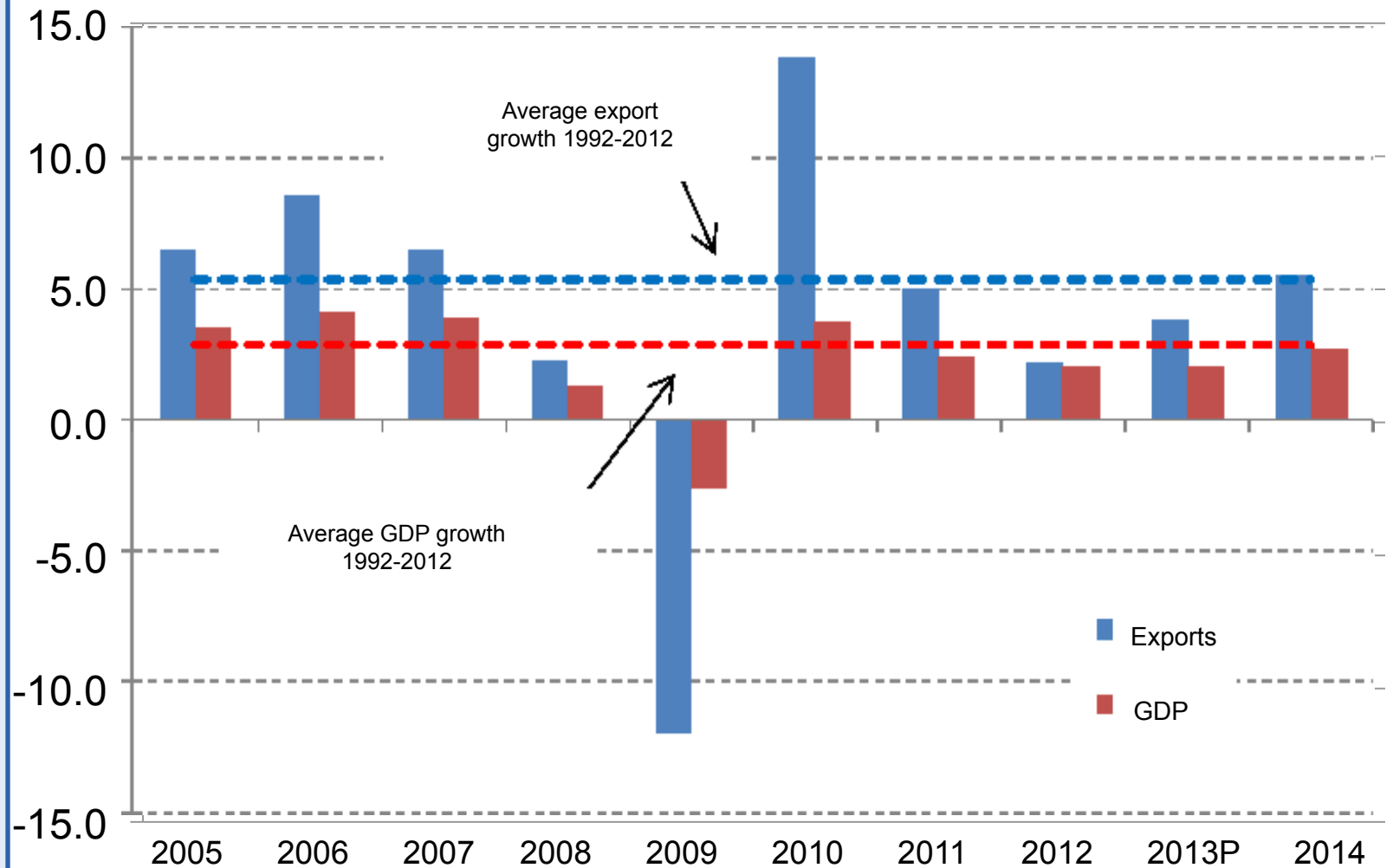
	<u>2013</u>	<u>2014</u>
■ Total World GDP	3.25%	4%
■ Emerging Economies	5.3%	5.7%
■ Advanced Economies	1.2%	2.2%
■ Euro Zone	-.3%	1.1%
■ USA	1.9%	3%
■ Canada	2% *	2.4%

*(previously 1.5%)

Source: IMF



World Trade Growth



a Figures for 2013 and 2014 are projections.

Source: WTO Secretariat.



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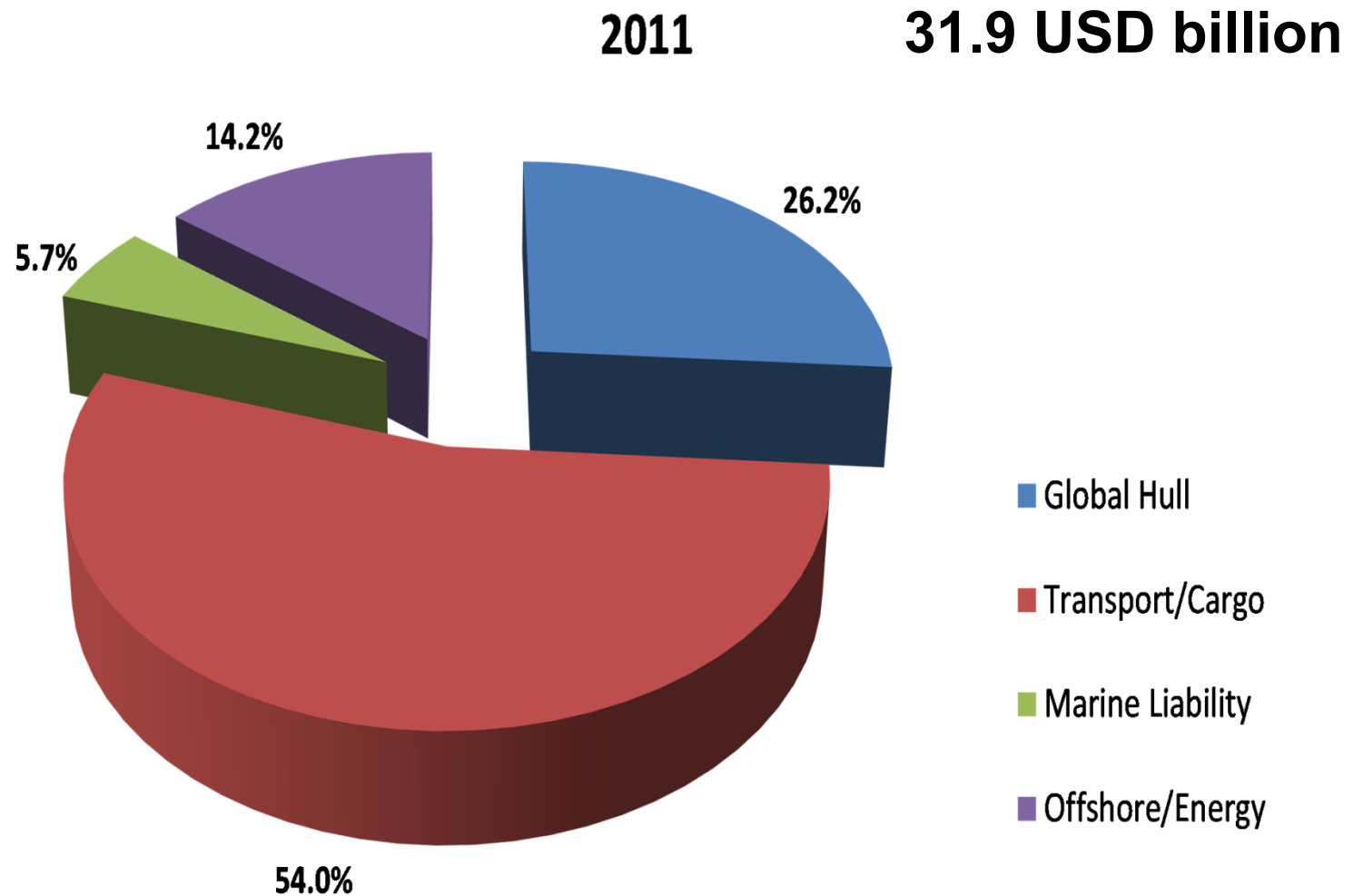
Global Fleet





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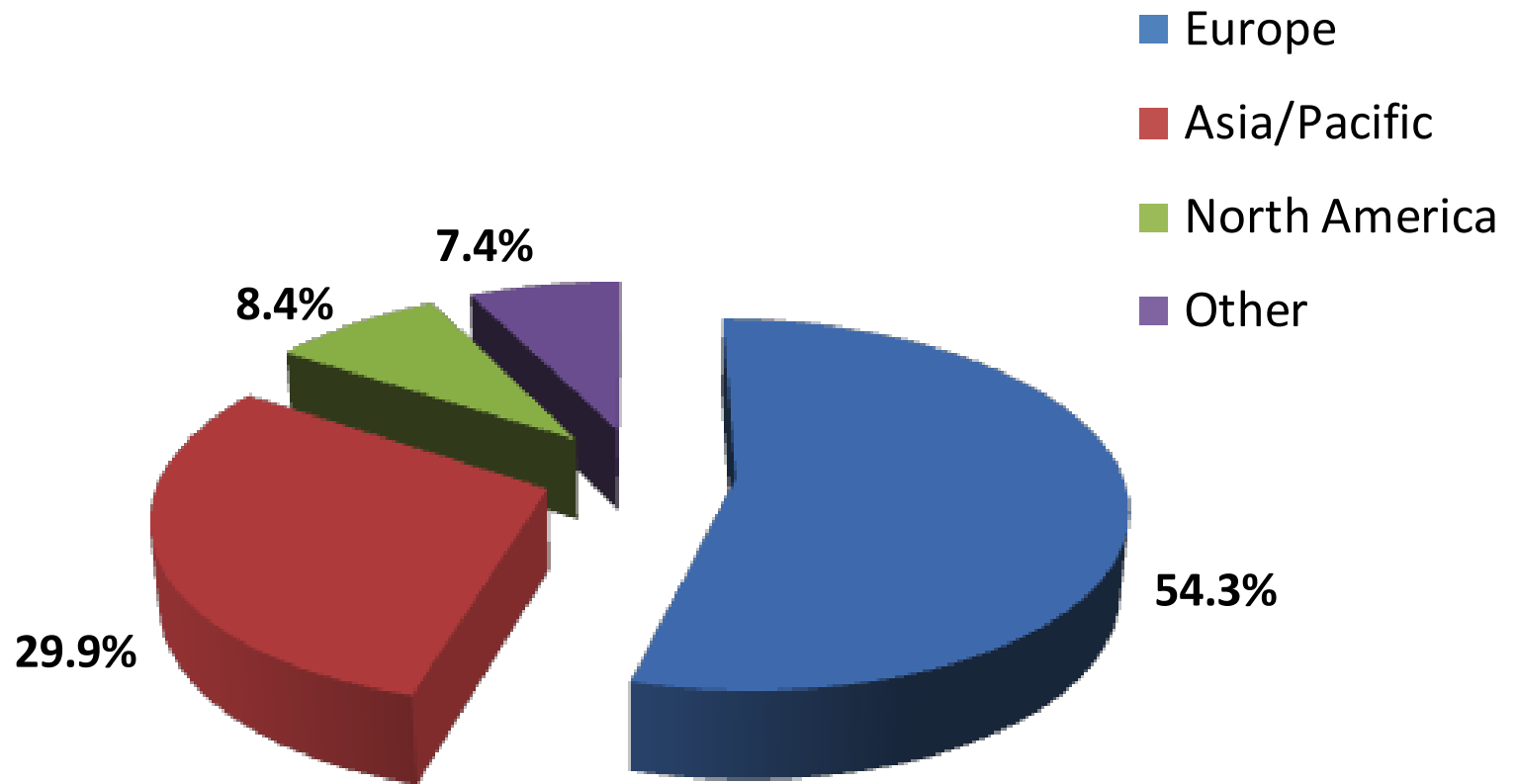
Global Marine Premium





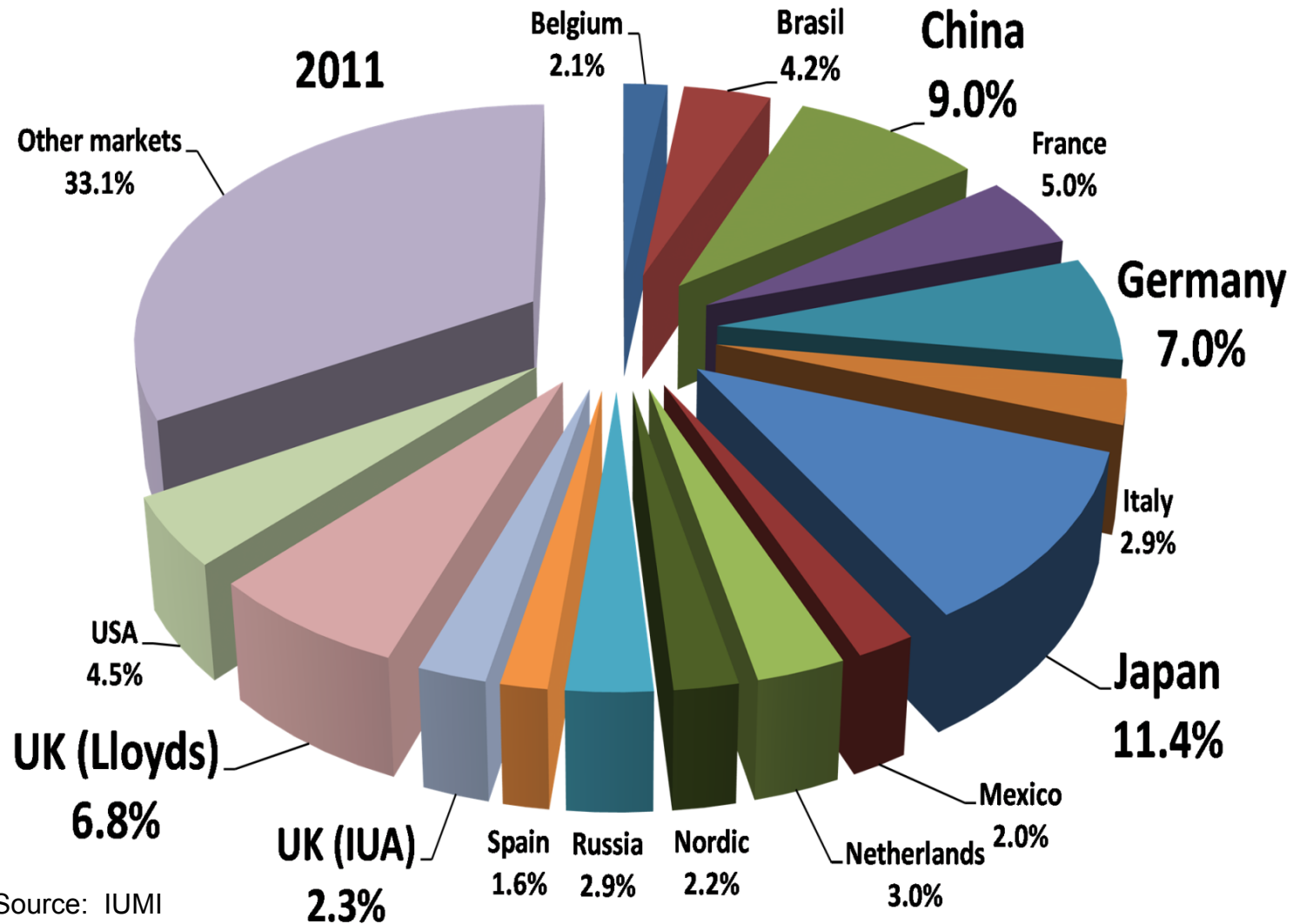
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Global Marine Premium





Cargo – Premium by market

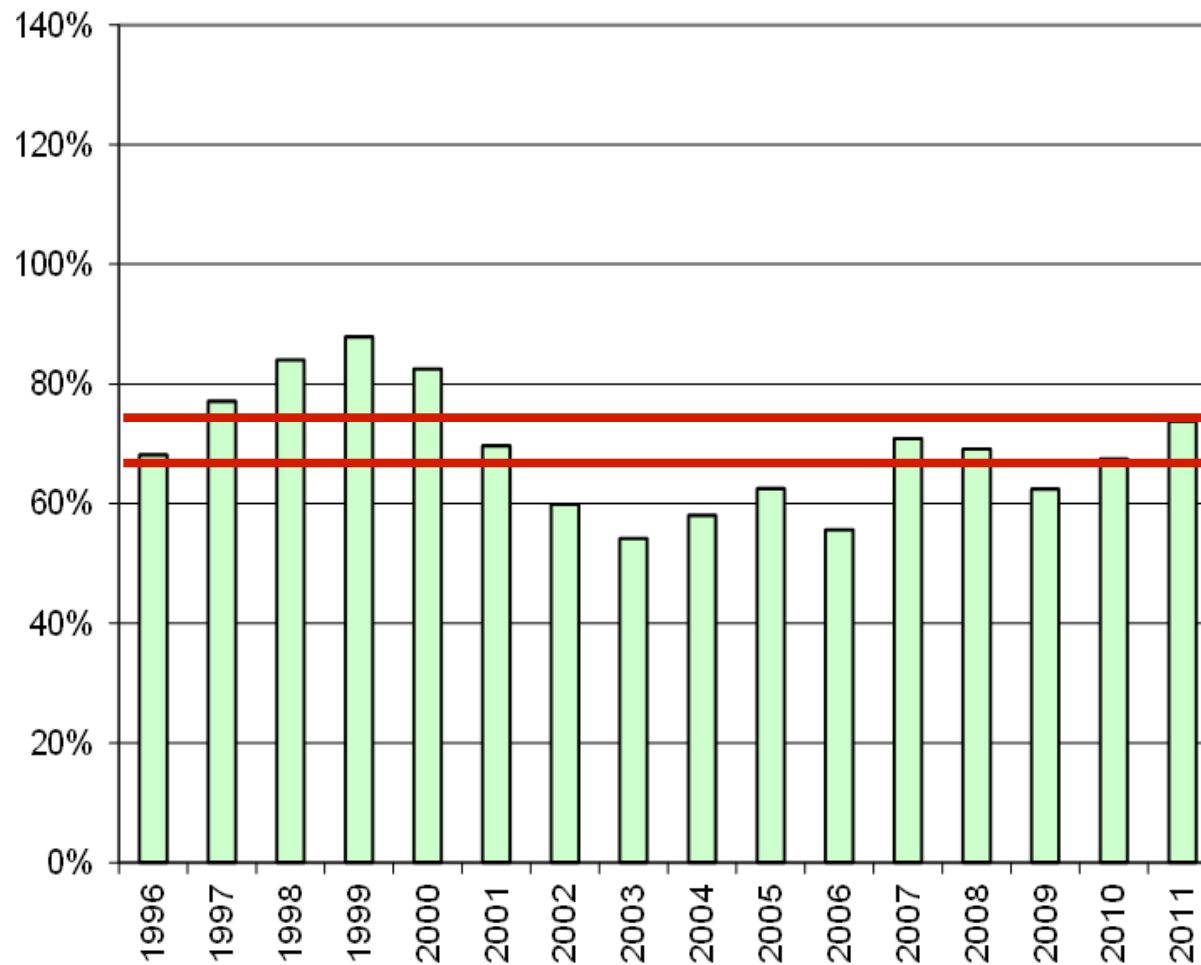


Source: IUMI



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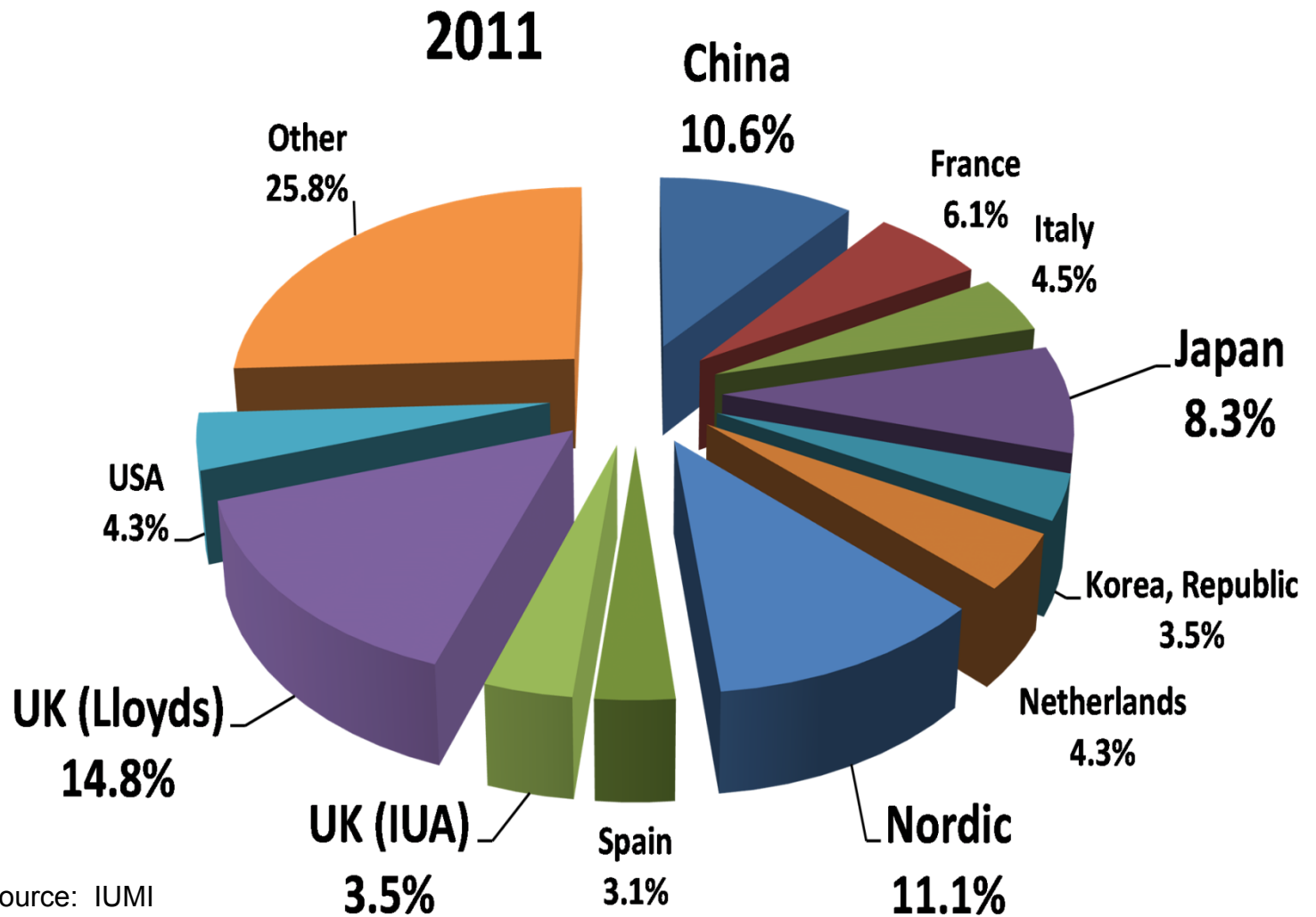
Gross Ultimate Cargo Loss Ratio



Source: IUMI



Hull & Machinery – Premium by markets

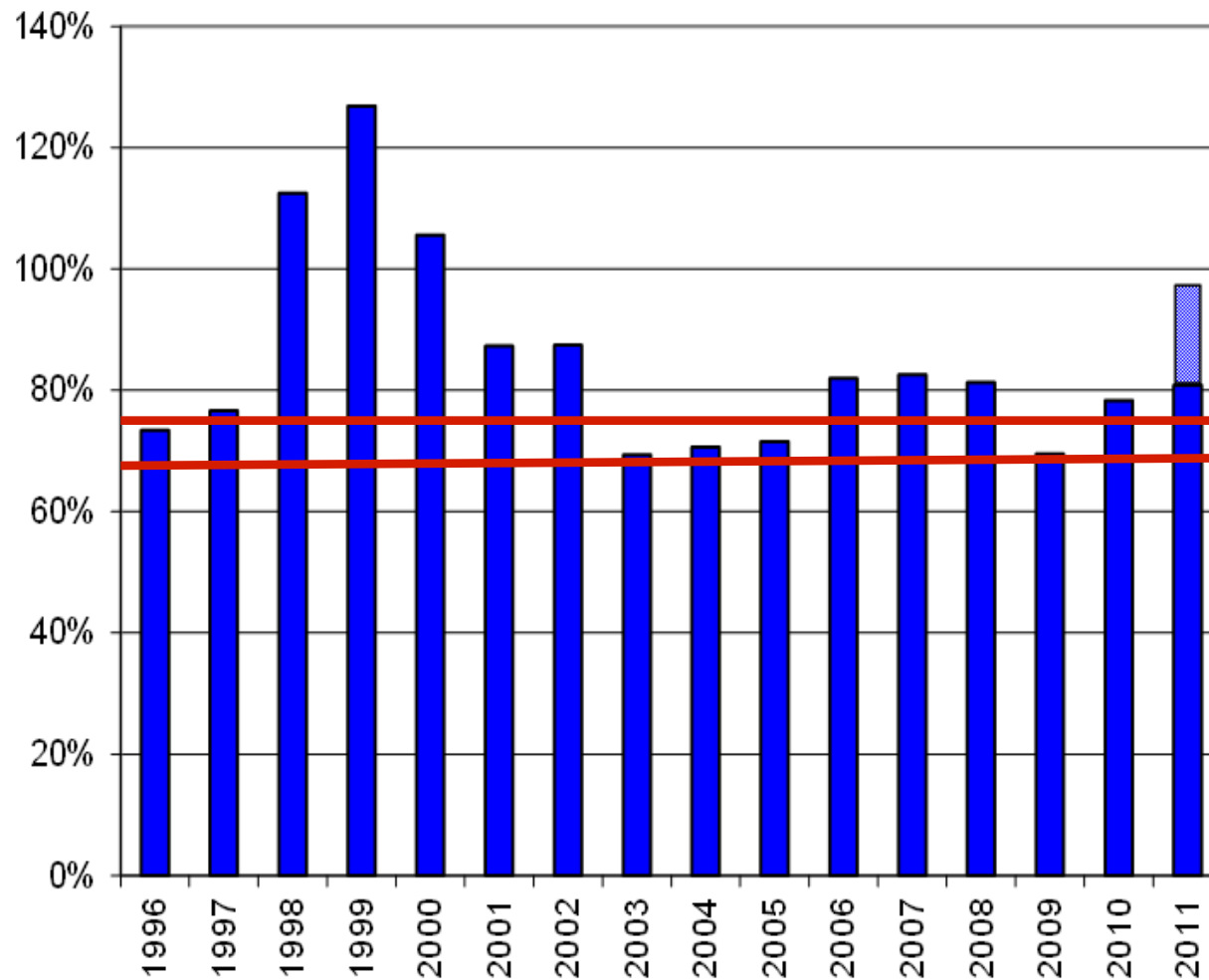


Source: IUMI



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Gross Ultimate Hull Loss Ratio



2012:
strong total loss
impact (on uw
years 2011 & 2012)

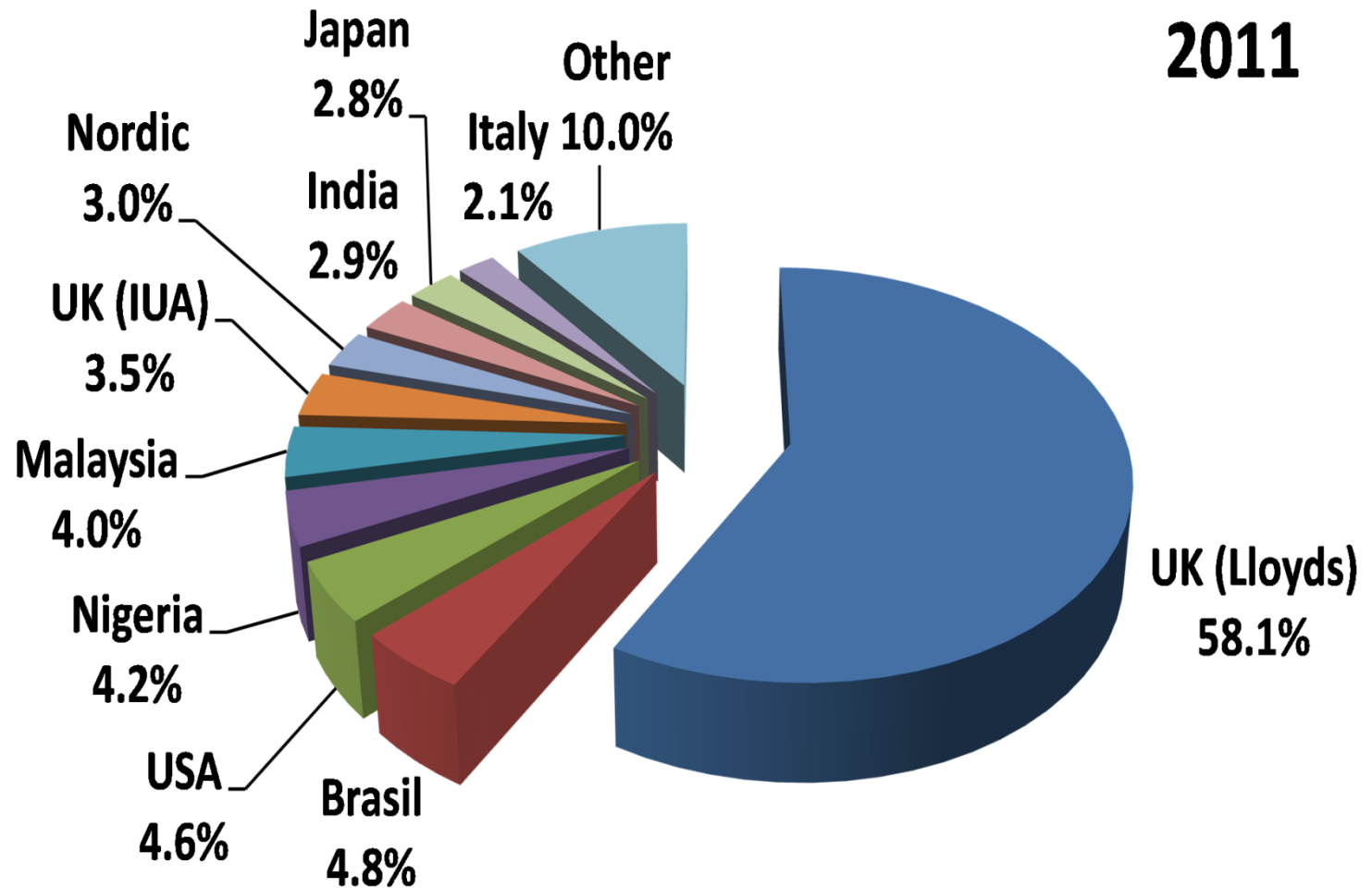
↖ **Costa Concordia:**
Carnival Corporation
& PLC website:
508+17 MUSD from
H&M insurance.
(2Q financial report,
issued 02.07.2012)

**...and more total
losses** in excess of
30 MUSD did incur
1st half 2012
(partly attaching to
uw year 2011).

Source: IUMI

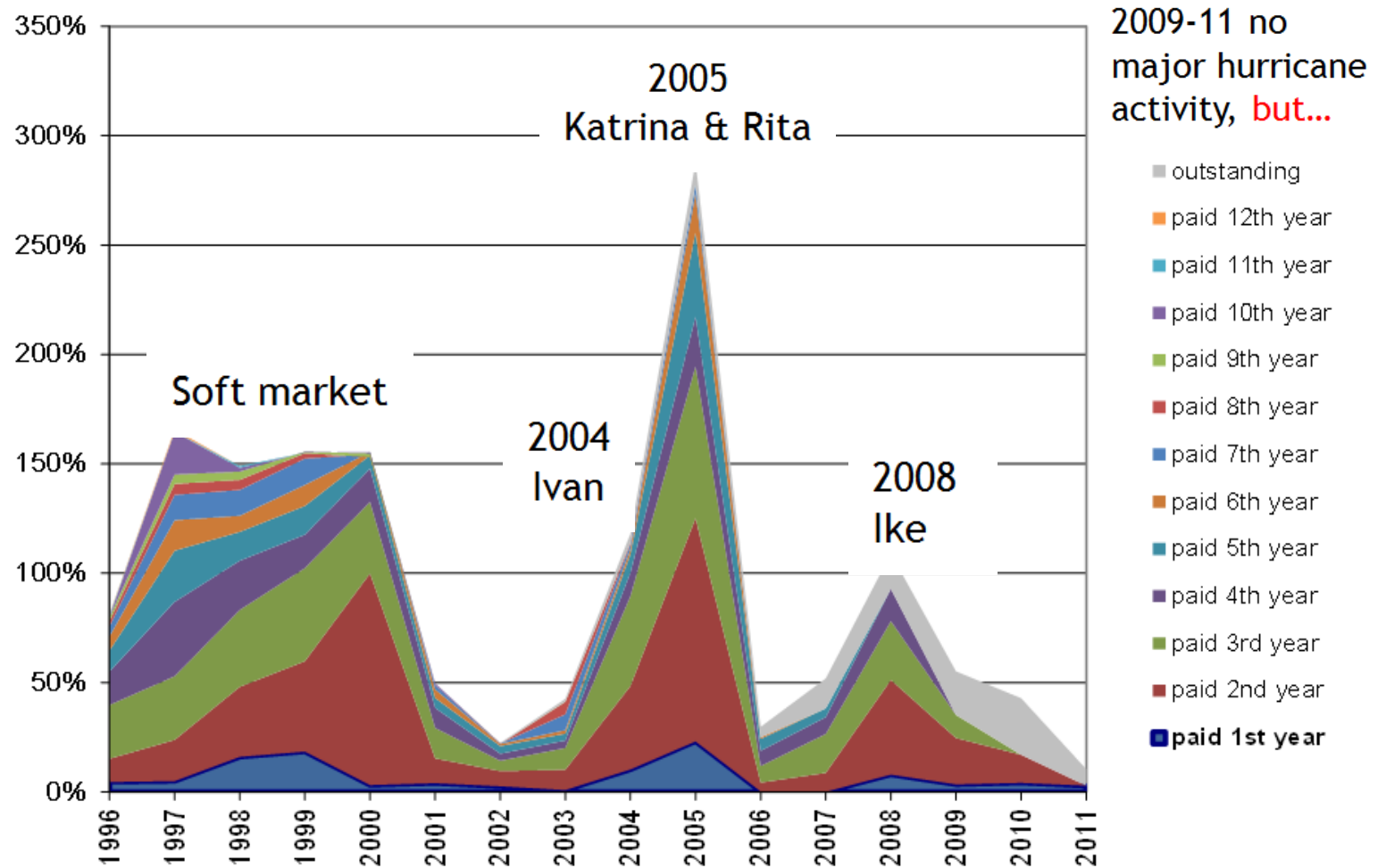


Offshore Energy Premium by markets





Offshore Energy



Source: IUMI



Current Issues

- **Action recommended**
 1. Container ship safety
 2. Fire fighting system on container vessels
 3. European regulation
 4. EC Offshore Safety Regulation
 5. Places of Refuge
 6. Cat fines & low-sulphur fuels
 7. Paris MoU Ship Risk Profile
 8. General Average and York-Antwerp Rules



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IUMI EYE News from the International Union of Marine Insurance



Message from the President

IUMI is pleased to launch its inaugural newsletter which serves to regularly update members on the activities of IUMI in and around the International Marine Insurance market. We were delighted to appoint Lars Lange as our new Secretary General. Lars is responsible for a major series of reforms in the operation of our Association. This work has already begun and will be reported to members through this newsletter and other communications. Let me take this opportunity in advance to thank all those members who are assisting Lars in this work.

Ole Wikborg
President IUMI



IUMI Political Forum

Chaired by Helle Hammer of Cefor, with representatives from the major marine markets, IUMI's Political Forum was established in May 2012. It is tasked with the responsibility of identifying and monitoring framework related issues of interest to the global marine insurance industry and proposing possible actions and IUMI positions where appropriate.

The Forum will work closely with IUMI's technical committees, member associations and affiliates. Of particular interest will be the Forum's contributions to the deliberations of the International Maritime Organization.

On its recent agenda at the spring meeting in Amsterdam, of the 15 topics already identified, issues such as container ship safety, ports of refuge and low sulphur fuels were identified as high priority for action in the near future. A full report of the Forum's activity will be presented at the London conference and a list of current issues can be found on the IUMI website at www.iumi.com/committees/political-forum.

Preparations for London Conference

After an absence of 13 years, London will once again host the Annual Conference this year.

The theme is "Marine Insurance – Building Resilience and Defining a Sustainable Future". The organising Committee from IUALMA has now released registration details to member associations at www.iumi2013.com. Meanwhile the technical Committees met recently in Amsterdam and have prepared an exciting and valuable programme for the conference.

We all look forward to being in London and to further building the important business relationships within the Association.



Places of Refuge

IUMI is monitoring revisions to an EU Directive concerning Places of Refuge. This activity is in the light of recent instances where ships in need of assistance were denied prompt access to places of refuge. IUMI plans to raise concerns that such cases demonstrate a need for better implementation and enforcement of existing measures.

Cargo Container Ship Safety

A significant initiative on new fire fighting facilities for container ships is being reviewed by IUMI in the wake of recent major losses such as *Flaminia* (pictured below). This will be launched at the annual conference in London and then discussed with the IMO Maritime Safety Committee and Flag States.



International Trade Sanctions

The proliferation in trade and economic sanctions around the world is having a material effect on the marine insurance market. Greater uncertainty regarding the legality of maritime trading is now a problem for both insurers and clients alike. The recent issues surrounding the use of Iranian bunker fuels are a case in point. IUMI's Political Forum will be monitoring further amendments to sanctions with a view to informing members as developments occur.



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Thank you.