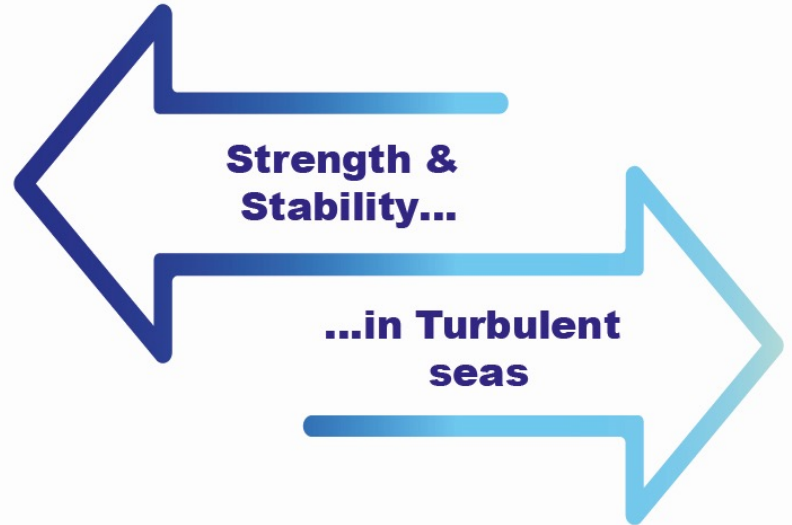


Strength and Stability in Turbulent seas

F DENEFLÉ - IUMI PRESIDENT - OPENING SESSION
18 09 2023

- IUMI Executive Committee in 2023
- IUMI Edinburgh 1979 to 2023
- IUMI activities in 2023
- 2023 IUMI main theme



EXECUTIVE COMMITTEE MEMBERS



Frédéric Denéfle
President

GAREX
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78008 Paris
France



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Vice President

Tokio Marine & Nichido Fire Insurance
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Vice Chair

CNA Hardy
London
UK



Sean Dalton
Vice Chair

Munich Reinsurance America, Inc.
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15th Floor
New York, NY 10038
USA



Mariella Dauphinee
Vice Chair

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1100-499 West Hastings Street
V6C 2W2 Vancouver, BC
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Tore Forsmo
Vice Chair

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N-0253 Oslo
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Anneke.Kooiman@dupi.com
DUPi Underwriting Agencies B.V.
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3011 TA, Rotterdam
Netherlands



Timothy Lee
Vice Chair

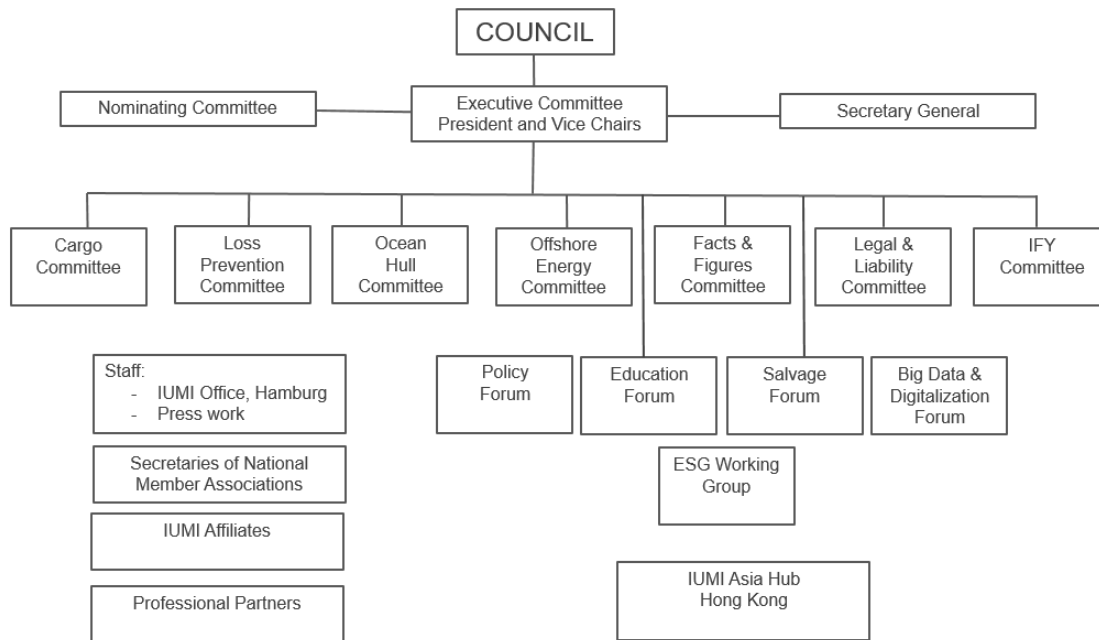
MIGA Insurance (Hong Kong) Limited
9/F, Crystalia One, 1111 King's Road
Tai Kok Oling
Hong Kong



Lars Lange
Secretary General

International Union of Marine Insurance
Grosse Elbstrasse 39
22767 Hamburg
Germany

Step down after Edinburgh Conference



#IUMI2023

IUMI structure Edinburgh 1979 to 2023

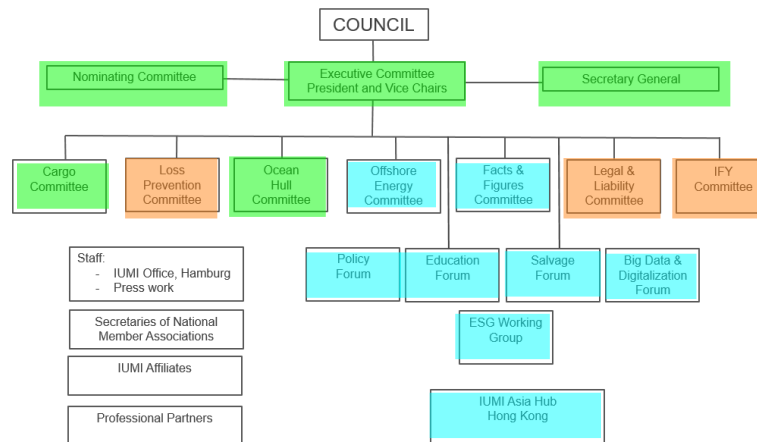


IUMI in 1979

| |
|-----------------------------------|
| Président - Gal Secretary-Council |
| Cargo Insurance Committee |
| Cargo Loss Prevention |
| Ocean Hull Committee |
| General Average Committee |
| Liability Committee |
| Pollution Risks |
| Freedom of Insurance |
| Inland Hull Europe Only |
| Liaison Officer |
| Nominating Committee |

- Merged
- Cancelled
- Remain

IUMI today



New

IUMI 1979 - So far and so close



- No external speakers at IUMI's conferences
- No IPPs or IUMI Affiliates
- No common theme
- No President's workshop
- 42 Associations at the time
-and already the need for education

.....that at this moment there is hardly any risk which for reasons of quantity or quality cannot be placed. The unqualified underwriters will learn their lessons the hard way ,but during their education hull underwriters will lose money .

Abstract from the Minutes of the Edinburgh conference 1979 P 14

IPP: Close cooperation for the conferences



Battermann + Tillery Group



CLYDE & CO



فيشت و شركائه
FICHTE & CO
LEGAL



MOODY'S | RMS

*Nicoletti Kornig
& Sweeney*
ATTORNEYS AT LAW

OKABE & YAMAGUCHI
COUNSELLORS AT LAW



S&P Global
Market Intelligence

SurveyAssociation
est. 1914



Yoshida & Partners



#IUMI2023

IUMI Affiliates: Constant exchange and support



BIMCO

IVR

IGP&I
International Group of P&I Clubs



IMO INTERNATIONAL MARITIME ORGANIZATION

ISU
INTERNATIONAL SALVAGE UNION



INTERTANKO

AM D

CINS
Cargo Incident Notification System

IACS International Association of Classification Societies



IOC



TAPA
Transported Asset Protection Association

INTERFERRY
Representing the Ferry Industry Worldwide



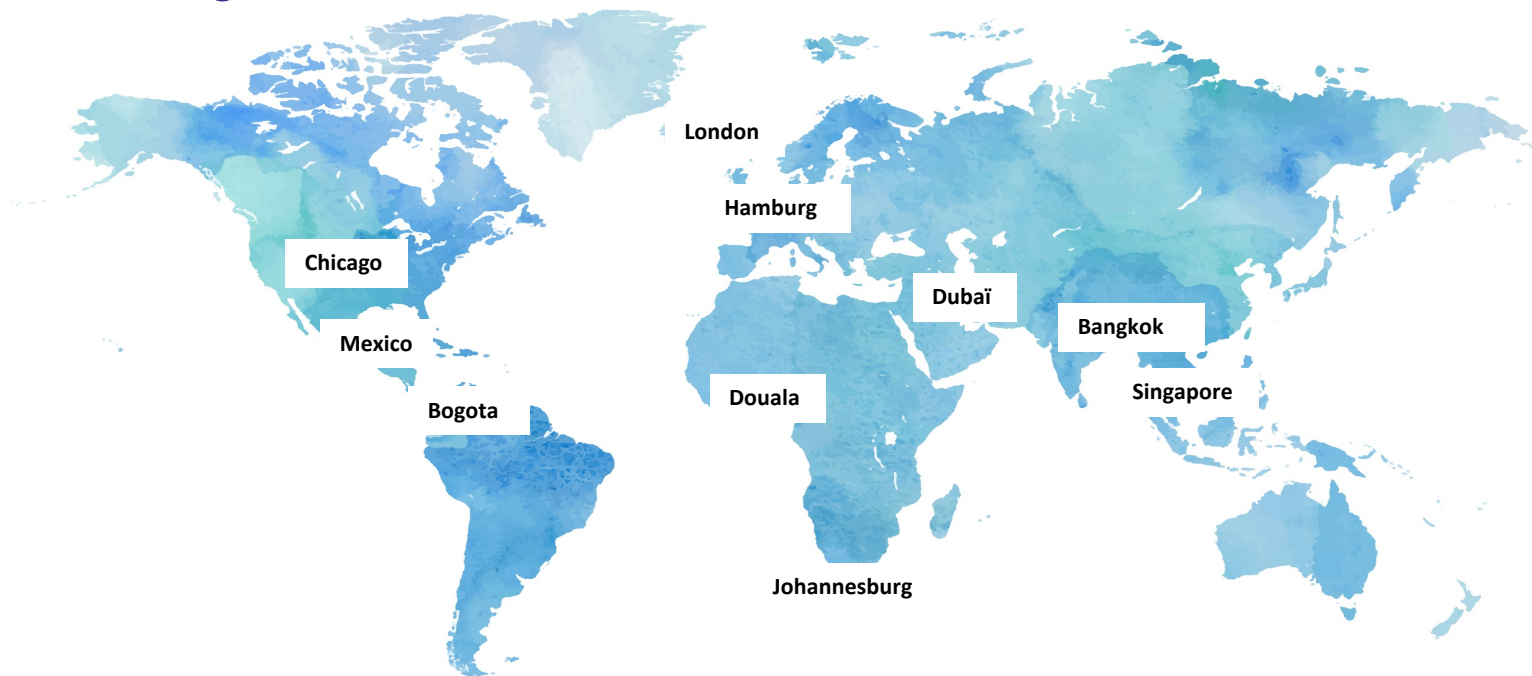
ALSUM ASOCIACIÓN LATINOAMERICANA DE SUSCRIPTORES MARÍTIMOS

INTERCARGO
International Association of Dry Cargo Shipowners



IUMI in 2023

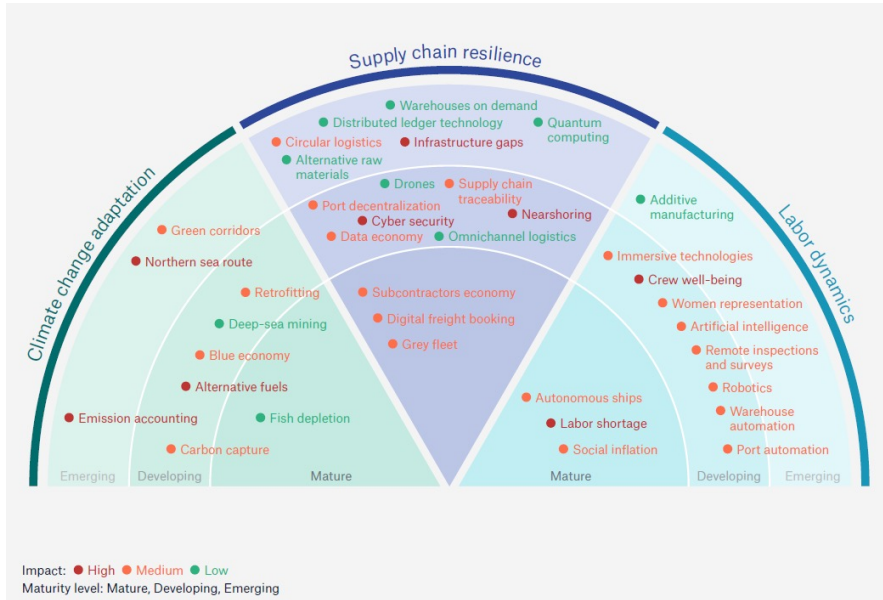
Exchange with the Association members



From CHICAGO to EDINBURGH: An active year to regain proximity with Association Members

IUMI in 2023

One year as President.... first statements



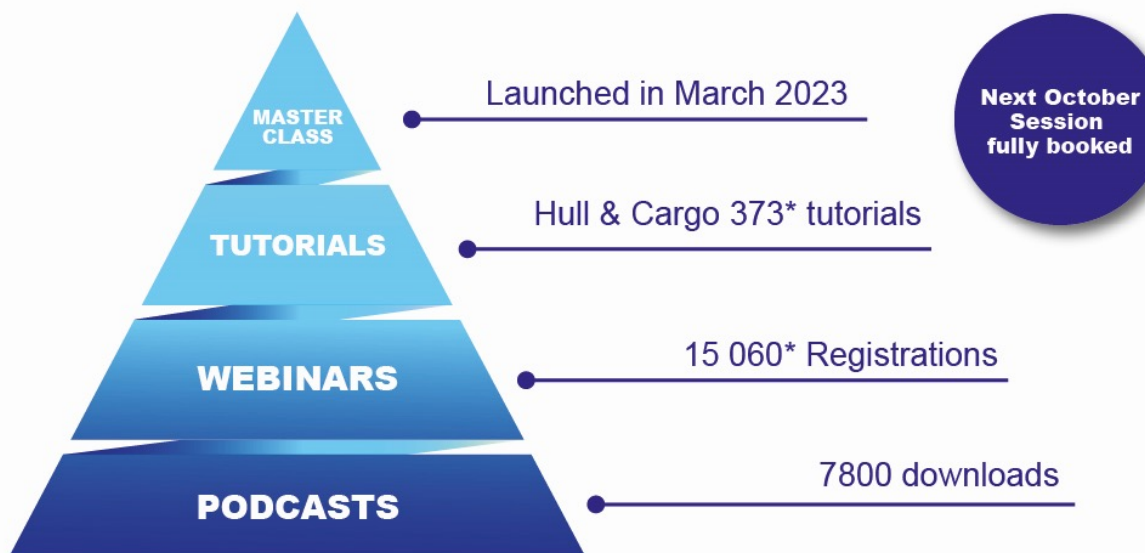
Credit MUNICH RE-Trend radar Sept 23

- Marine insurers face numerous issues
- IUMI: Raise awareness!

IUMI in 2023



IUMI towards Members: Educates and shares



* Since first launched

IUMI in 2023

IUMI towards Members: Cooperates to improve local skills and knowledge

« Roadshows » with the Associations

- Develop explanations about IUMI's work
- Consider local Association evolution
- Allow best practices to be shared
- Strengthen local Associations



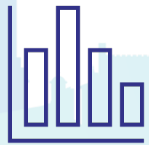
14 February 2023



IUMI Policy Agenda



#IUMI2023



Live Polling



Polling Question



Do you know the Policy Forum agenda ?

1. YES

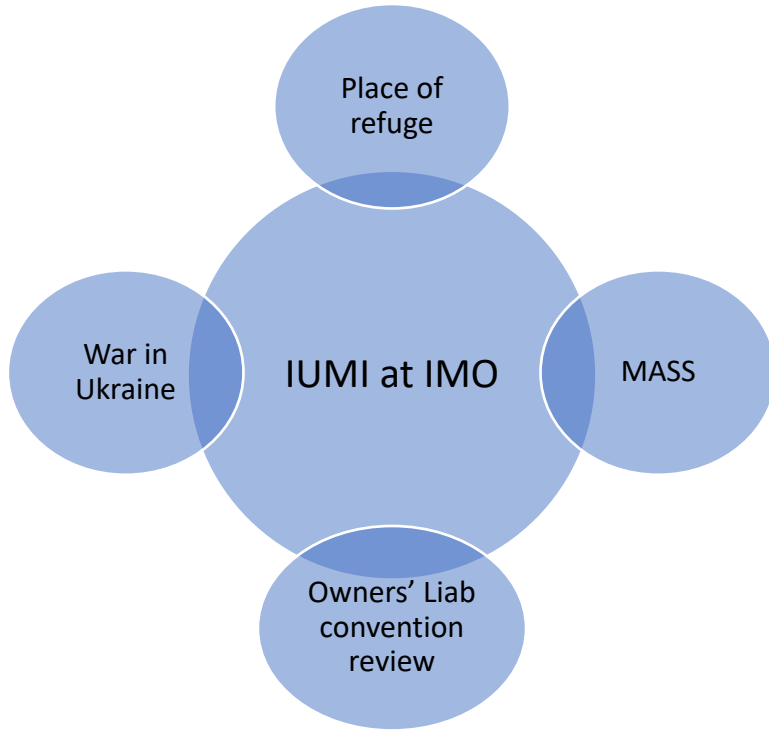
2. NO



IUMI in 2023



IUMI on behalf of members: Lobby and communication



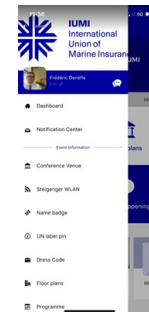
IUMI and IMO
continuous and active contributions

IUMI in 2023-Future Challenges

Secure Marine « Pilars » GA and LOF

Support improvements on Data and Digitalisation

ESG's WG : impacts for marine insurers



Poseidon Principle for Marine Insurance
Assessing and disclosing the climate alignment of H&M portfolios



IUMI 2030 - 11 Projects



PROJECT 1

Rethink and improve IPP programme

PROJECT 2

Take over financial responsibility for events

PROJECT 3

Organization Chart - Strengthen the TCs and Forums

PROJECT 4

Enhance IUMI's statistics

PROJECT 5

Define and agree new set-up for the IUMI Secretariat

PROJECT 6

Gender equality and diversity - Develop steering tools to raise awareness and encourage + implement active change

PROJECT 7

Develop special projects / platforms / events / tools to support young(er) talent

PROJECT 8

“Accredited Underwriter”: Develop a programme to actively enhance participation of member employees beyond the underwriting community

PROJECT 10

Regional initiatives

PROJECT 11

Cooperation with external conference organiser(s)

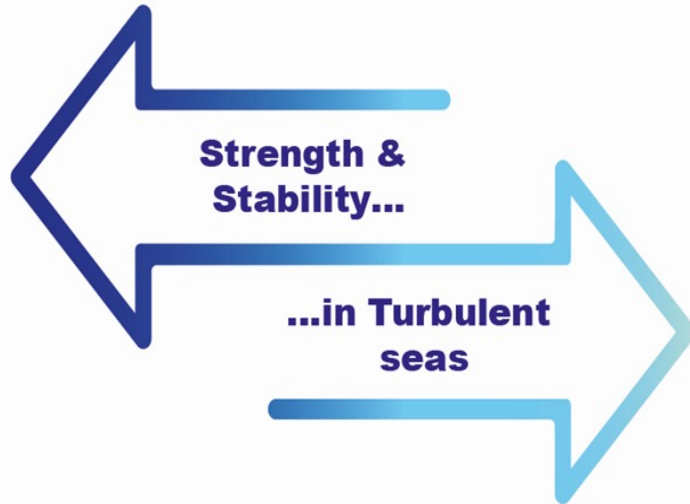
PROJECT 9

Develop a “journey” for enhanced broker participation

PRIORITY 1

TURBULENTS SEAS : Are they?

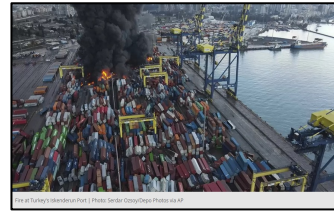
- Losses as always
- Geopolitical uncertainties-war
- World fragmentation
- Inflation
- Technology shift



Losses in few months.....

- Iskendrun earthquake
- Fire on car carriers & RORO vessels
- Containers lost at sea

- Panama canal low level of water: passage restriction to remain...
- Restriction on Bosphorus transit due to on-going fire



Fire at Turkey's Iskenderun Port | Photo: Sentinel/Getty Images via AP



Credit to AP: FREEMANTLE on FIRE 27 07 2023



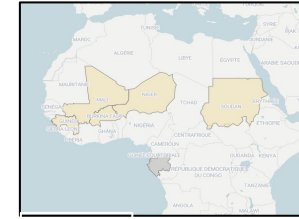
Credit AIMU Fire GRANDE COSTA d'AVORION 07 2023



Credit Maritime Executive: Angel listing Off Taiwan 04 07 2023

Geopolitical chaos in progress

- ❑ Ongoing Yemen war since 2016
- ❑ Venezuelan Crisis in 2018
- ❑ Iran threat on Persian Gulf Strait 2019
- ❑ 7 *coups* since 2020 in Africa
- ❑ Nagorno Karabakh conflict
- ❑ Taiwan and China questions: risk accumulation issues



Credit : Le Figaro



Credit : Wikipedia



Credit : The Japan time

Increased risks for marine war insurers

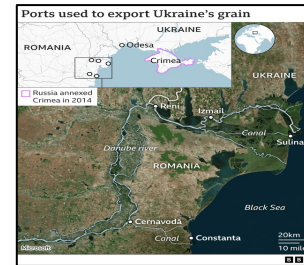


Russia Ukraine War

- ❑ BSGCI from July 2022 to July 2023
- ❑ Ukraine new routes in Danube and Black Sea
- ❑ Since July 2023 Ukrainian ports structures targeted to forbid grain exports



Credit Wikipedia



Credit Fleetman.com



How to find marine insurers?

❑ RUSSIA

« ...*lifting restrictions on insurance and access to ports for the Russian ships and cargo...* »

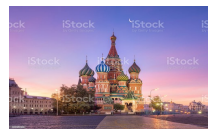
❑ *Abstract from letter 16 march 2023 sent to UN by UN Russian representative*

❑ TURKEY

Government insurance -ÖRYM

❑ UKRAINE :

Government reinsurance proposal to back up grain export



.... will that be handled by public authorities or by the usual markets ?



Live Polling



How many vessels used the BSGCI?

1. More than 3000
2. More than 2000
3. More than 1000

World Fragmentation

- ❑ Covid 19: Factories closer to consumer
- ❑ Sanctions expanding - shipping and insurance targeted
- ❑ Green regulations
- ❑ Protectionism and reshoring are active



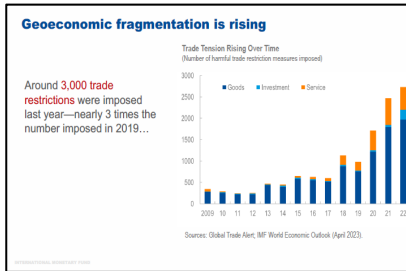
Outsourcing to protect against supply chain disruption
Credit:ITD website



India imposes ban on oil tankers and bulk carriers more than 25 years old

The licenses of vessels that are more than 25 years old are being withdrawn to lower emissions.

Credit:Ship Technology 01 March 23



China just played a trump card in the chip war. Are more export curbs coming?

By Laura Ho, CNN
Updated 3:59 AM EDT, Wed July 5, 2023



Will marine insurance become more domestic?

Inflation vs marine insurance

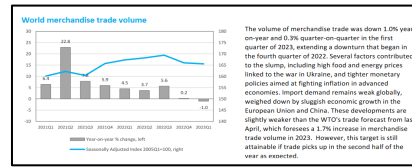
❑ Causes

- Pandemic
- War

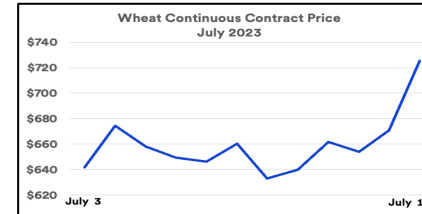
❑ Impact for insurers

- Increased level of losses
- Higher values at risk
- More insurance capacity to provide

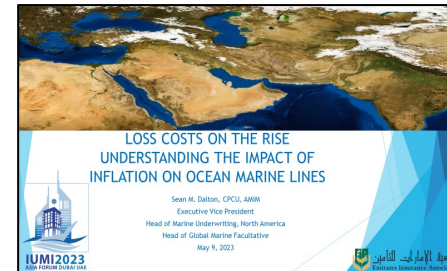
How to adjust premium to inflation ?



WTO Global Trade barometers 24/08/2023



WSI.com Price 5 000 bushels wheat - Chicago board trade



Technology shift

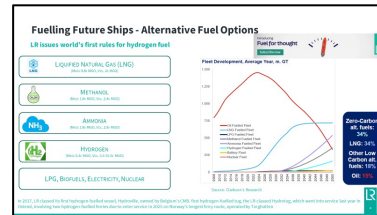
- ❑ Wind energies
- ❑ The fuel quest
- ❑ Crew skills upgrade
- ❑ Marine insurance skilled to be mixed and upgraded



Credit Equinor



Credit COURRIER INTERNATIONAL- PYXIS Maiden Voyage 08 2023

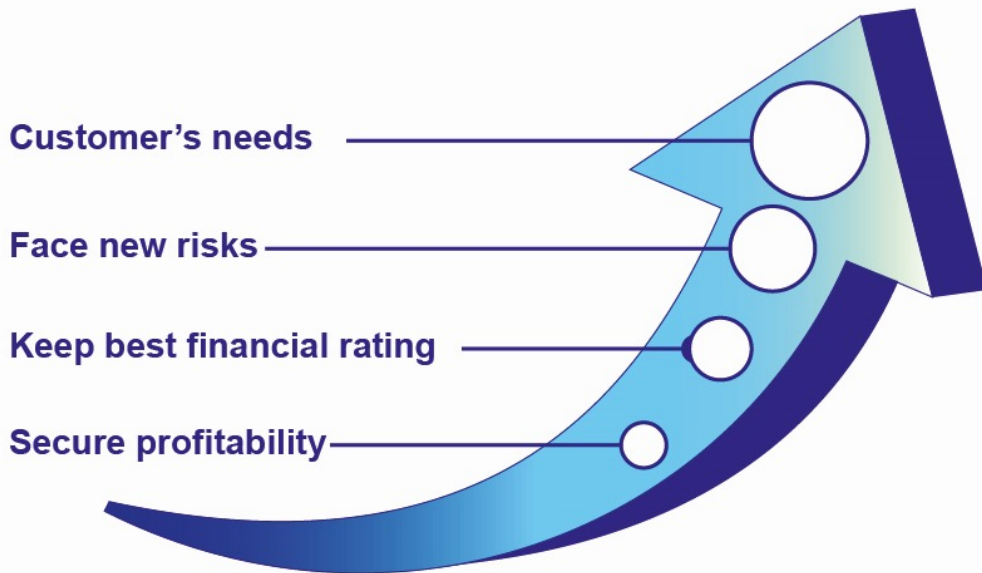


LR Presentation G Puri IUMI Edinburgh Sept 23 Drisking Energy Transition 6

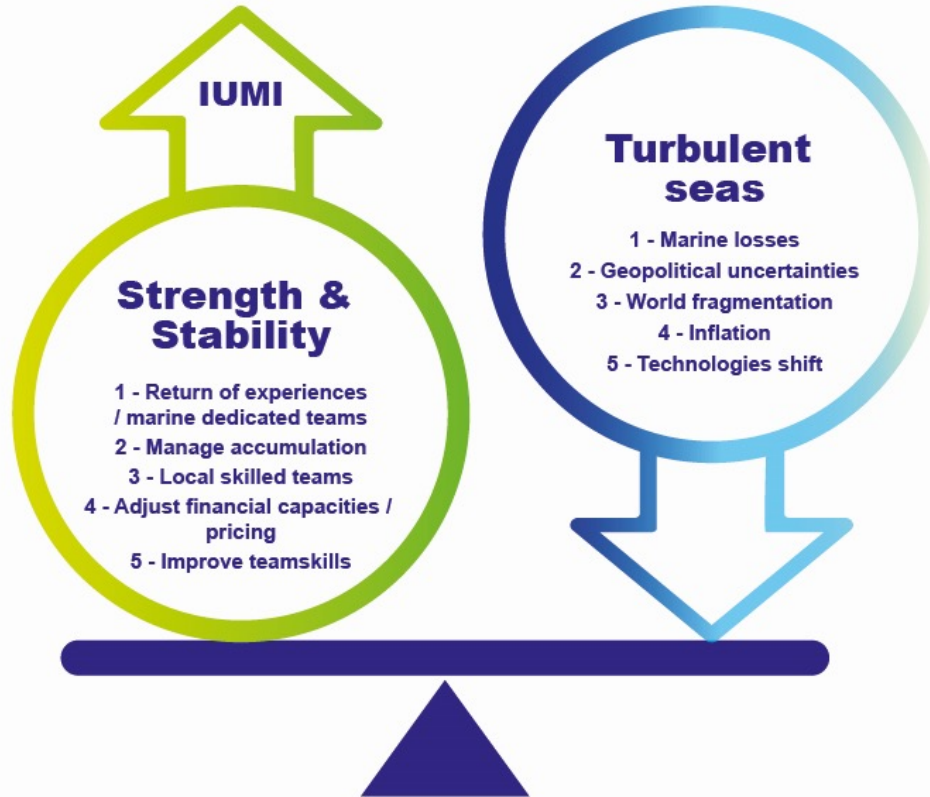
What type of risks for tomorrow ?



Usual challenges



How to remain on an even keel ?



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LANYARDS



UMBRELLAS



EVENT APPLICATION



#IUMI2023



Have a safe journey
throughout the conference !

F DENEFLÉ - IUMI PRESIDENT - OPENING SESSION
18 09 2023