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International Union of Marine Insurance

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Marine market future on the agenda at annual conference

With a month to go to the International Union of Marine Insurance Annual Conference President Ole Wikborg says the event comes at a time when the market needs to focus on securing its future.

The Conference will be staged in Westminster London from 15-18 September and registrations are already at almost record levels. This year's theme is "*Marine Insurance - Building resilience and defining a sustainable future*", and has attracted senior speakers from across the insurance industry and beyond. They include Tom Bolt, Lloyd's Director, Performance Management, Andrew Winbow, Assistant Secretary General/ Director Maritime Safety Division at the IMO, and Tom Boardley, Marine Director, at Lloyd's Register.

It comes at a time when the maritime industry is still looking to lessons learned from a string of high profile losses last year including the Costa Concordia and Superstorm Sandy and the opening day will include the release of IUMI's 2012 statistics, regarded as the most comprehensive annual view of the global marine insurance performance.

2013 has already witnessed a number of major events including the recent loss of the MOL Comfort in the Arabian Sea. The cause of the loss, which saw the vessel catch fire and break into two, has not yet been fully determined but has raised concerns over the false declaration of container weight and its impact on vessel integrity and safety.

The conference will also feature a special workshop on modelling and aggregation chaired by IUMI Executive Committee member Dieter Berg which is designed to highlight solutions to the challenges of the major disasters by means of modelling and risk adjustment.

The conference will also feature a number of firsts with delegates able to have their say via electronic voting and corporate day passes are available to enable underwriters to attend individual sessions. There will also be a conference App for the first time to allow delegates to network online in the build up to the event. There will also be a charity

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element for the first time with funds being raised for Maritime Piracy Humanitarian Response Programme (MPHRP) a charity that supports seafarers and their families which have been held hostage by piracy gangs.

Ole Wikborg said the topic for the conference was extremely relevant for the position in which the marine insurance market currently finds itself in.

“Once again we have been able to attract a high caliber of speakers from across the world, for what will be an extremely important and informative four days for the industry,” he said. “The issue of how the marine insurance market can build its resilience to the ever increasingly level of exposure we are being asked to assume for our clients in a continued low investment return environment is arguably our toughest challenge.

“As underwriters we have to ensure that what we do is sustainable in the long term and that requires a real focus on the understanding and technical pricing of exposure and risks.”

Mr Wikborg added: “We are expecting an extremely high number of delegates this year which goes again to highlight the concerns the market has and the recognition that as an industry we need to look at how we approach the future. The report of the facts and figures committee on the opening day will go a long way to highlight the performance of the market in what was an extremely difficult 12 months. I believe the delegates will leave the conference with a very clear idea of the need to deliver sustained resilience. The fact remains that as an industry if we are to serve our clients we have to do so in a way in which we can guarantee we are able to operate in the long term.”

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IUMI currently has 50 national associations as members, protecting and advancing their interests. It also provides an essential annual forum to discuss and exchange ideas, information and statistics of common interest, attended by marine underwriters and other marine professionals. IUMI's roots date back to 1874.

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