



**IUMI**  
International Union of  
Marine Insurance

## PRESS RELEASE

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**For immediate release**

### **IUMI calls for retention of vessel records on change of ownership**

The International Union of Marine Insurance (IUMI) is calling for vessel owners and technical managers to make records available that provide important information on the condition of the ship and its machinery when a ship changes owner.

*"The current trend to remove these records has the potential to impact on the new owner's ability to operate the vessel effectively on takeover"*, says Helle Hammer, Chairman of IUMI's Political Forum.

*"Without continuity of information, it could be some months before the new crew and management are fully familiar with the vessel and machinery plant. During this time, there is an increased risk of machinery breakdown leading to inability or impairment to navigate, fire and explosion, or personal injury from component failure. This, of course, affects the risk profile of the vessel"*, she says.

A position paper, released by IUMI today, states that non-transfer and destruction of records is commonplace and the organisation questions why this practice is seemingly accepted by new owners. Failing to handover these important documents puts the incoming vessel managers, owners and underwriters at a serious disadvantage. The position paper cites a number of reported incidents.

IUMI believes that insurers are being exposed to claims that could be avoided if adequate maintenance records had been provided. It says that a significant improvement to the vessel's risk profile would be achieved by requiring the maintenance records, operating reports, and spares inventory to be part of the permanent service history of the ship and covered by the regulatory regime, possibly through additional clauses in the sale and purchase agreement.



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However, IUMI is not hopeful of achieving an early resolution to this ongoing issue despite having jointly (with the Joint Hull Committee) petitioned IACS with a suggested rule change to require the maintenance of ship records as a condition of classification.

The full position paper is available from IUMI's website:

<http://www.iumi.com/committees/political-forum>

***Ends***

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**Notes to editors:**

The International Union of Marine Insurance (IUMI) is a professional body which is run by and for its members. IUMI represents national and international marine insurers and considers issues of interest to the worldwide marine insurance industry. IUMI currently has 48 national associations as members, protecting and advancing their interests. IUMI's roots date back to 1874.

[www.iumi.com](http://www.iumi.com)