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IUMI

International Union of Marine Insurance

Annex 1

San Diego, USA 2012 – Welcome Reception Speech, Sunday 16th September

Good evening ladies and gentlemen, - a hearty welcome on board the Inspiration Hornblower also from me as the IUMI President. Although I can only see a few of you from where I stand, I trust you're able to hear what I have to say.

Being marine insurers, nothing could be more appropriate than getting together on board a ship to create the optimal setting for the opening night of the annual IUMI conference.

There may be many comparing lines drawn between the voyage of a vessel and the marine insurance business, - and even so in the personal lives of each one of us. We have embarked on a voyage that may take us to an ultimate destination sometimes planned and defined, sometimes unclear and beyond the haze of our horizon.

Underway, we're influenced by known and unknown factors we cannot always control but do our outmost to be prepared for. Being alive, being a business person and being in marine insurance is like a risky voyage that some master better than others.

IUMI conferences are about being prepared and mastering the professional challenges through knowledge sharing and networking. We will share knowledge in the days to come, - networking has just started.

As you will no doubt learn through your stay here, San Diego has a lot to offer. Being a major Californian city is in itself an attraction. A stable and very hospitable climate has made this place attractive. The location on the Pacific Ocean has further enhanced its attractiveness. The culture is an exciting blend of traditional Spanish-Mexican and modern American with a result that is easy for most to adjust to and at the same time may provide a few surprises if you look closer.

The IUMI crowd is here as guests of the American Institute of Marine Underwriters – AIMU. The AIMU is one of the “Big 8” IUMI members representing marine insurance companies and underwriting entities that are visible globally and highly recognized. The US market's historical roots go back to 1721 when the first official record has been made of a marine underwriting activity in Philadelphia. The first marine insurance company in the US was established in 1792, developing to a market of some 75 underwriting entities actively operating by 1845. The market has its own well used and tested set of conditions and has managed to renew itself constantly to stay in line with the most sophisticated international competition.

IUMI has been visiting the US on five prior occasions, a few times on the East Coast and a few times on the West Coast. We are most happy to be back on the US West Coast and are looking forward to what the organizers have lined up for us.

Our special thanks go to the head of the organizing committee, Bob Gallagher, and his team. In addition to his special IUMI 2012 tasks, Bob is the current AIMU President and a member of the IUMI EC. We are most grateful for all he is doing in his various capacities on behalf the marine insurance industry.



Bob is not alone and success of our conference is hugely dependent on the efforts of everybody involved in the planning and execution. In addition to Bob, the organizing committee consists of:

Anthony Cowie (whose wife, by the way, designed the conference logo), Michael Csorba, Sean Dalton, Justin Gardner, James Nawojchik and Jim Craig.

Thanks to you all.

Most committees met this morning to finalize the program for the next three days. The program offers a great variation of topics, providing professional inputs as well as mind mingling and harsh statements, - everything required to make the next three days very exciting for us all as marine insurance professionals.

All in all, 371 underwriters and delegates are here, accompanied by 123 spouses, from 38 national associations. We are joined by 38 guest speakers, 5 affiliated members, 14 IUMI Professional Partners and 6 representatives of the international press, bringing the conference total to 558 participants.

I am also very pleased to welcome our sponsors – you will find them listed in the program booklet and of course also present outside the conference hall. Please visit them and investigate potential mutual benefits.

This year, we have 77 first-time attendees. Welcome to you all, we hope you will enjoy your time here to the extent that you will endeavour to make your participation at IUMI conferences a regular annual affair.

My most warm welcome is also extended to our affiliates with whom we have enjoyed yet another year of great cooperation to the overall benefit of the maritime industries. Common efforts to reach common goals make us all stronger.

Also present this year is a number of Honorary Members and past Vice Presidents. Let me extend a particularly warm welcome to the honorary members Deirdre Littlefield, immediate past president, now member of our nominating committee and chairperson of our affiliate IMCC, Dublin and Rich DeSimone, both USA.

The ranks of past IUMI vice chairmen consist of Aage Sørensen, Denmark, now chairing the nominating committee, Etienne Haenecour, Belgium and Kees Harland, Netherlands.

Ladies and Gentlemen, on this note I will like you all to join me in thanking the US hosts AIMU and especially the 2012 organizing committee for all the efforts and time they have put in to ensure that we all have a productive and enjoyable stay in San Diego.

Oh, and one very important announcement on behalf of our secretary general: tomorrow morning we shall start with a big surprise, and that means that we have to re-schedule the morning. We shall start at 8.30 sharp, and not at 8.45, and it is very important that you are present and sitting in your chairs at 8.30!

Thank you and have a nice evening!