

Annex 1

The President's Welcome Speech

Sunday, 12th September 2010

Good evening ladies and gentlemen. Welcome to our 2010 IUMI Conference opening evening here in the beautiful city of Zurich. Switzerland's largest city, Zurich lies at the heart of the country. A cultural and economic powerhouse, Zurich was recognized as the city with the highest standard of living in Europe for seven consecutive years from 2001 to 2008.

While people have inhabited Switzerland for more than 3.000 years, the year 1291 is traditionally regarded as the foundation of the Swiss Confederation when three rural communities made an alliance to protect their freedoms against encroachments by would-be overlords. During the 14th and 15th centuries this group expanded to a loose confederation with both rural and urban members and Zurich began to gain political importance. The foundations of modern Switzerland were laid down in the 19th century with the important adoption of the 1848 Constitution which gave the country a more centralized government and created a single economic area.

Today Switzerland is a relatively small country in terms of population, but it is an international heavy weight when it comes to financial services. The key player in financial services arenas are the banks. The volume of assets under management in Switzerland is 11.3 Billion Swiss Francs, practically 10% of the worldwide assets under management, making it the third largest financial market in the world after the U.S. and U.K. Insurance is the second most important player in the Swiss economy with close to 70% of the global premium income generated overseas, much of that as reinsurance. Switzerland is the host-country of many reinsurance companies, among them the 2nd largest, Swiss Re, who is a diamond sponsor of the conference and the host for this excellent evening. With virtually no mineral resources and a total population of only 7.5 million Swiss manufacturers are dependent on foreign trade. Switzerland imports bulk raw materials and exports high-quality goods.

Given its significant global role in banking and insurance and dependency on foreign trade Switzerland is the ideal venue for our 2010 Annual meeting.

I know all of you join me in thanking Messrs. Erich Walser, President, and Lucius Dürr, Director, of the Swiss Insurance Association and indeed all its members for inviting IUMI to Zurich and for the very warm welcome we have all received.

Switzerland was involved with IUMI from its original founding and had a representative committee member as far back as 1874. In addition two of IUMI's presidents have been Swiss: Mr. Carl Briner from 1937 to 1954 and Alwin Kunzler from 1970 to 1974. Only 9 individuals have held the post of Secretary General throughout IUMI's 136 year history and 5 of the 9 have been Swiss, including of course our current Secretary General, Mr. Fritz Stabinger. Switzerland also has a long tradition of hosting IUMI conferences and held its first conference in Interlaken in 1902. Over the last one hundred and eight years the Swiss Association has hosted a total of eleven IUMI annual meetings. Please join me in thanking the Swiss Association for their amazing hospitality, generosity and commitment to IUMI throughout our organization's history.

Special thanks to our good friend Bruno Schiess, Chairman of the 2010 Organizing Committee. Bruno attended his first IUMI Conference in 1990 in London and also used to be a member of the legal and liability committee. In total he participated in 12 of your conferences which of course predisposed him for his most important role, chairing the 2010 organizing committee.
(Applause)

As anyone who has hosted an IUMI conference can tell you, it is a huge undertaking and requires a well coordinated team effort. The members of this year's organizing committee also includes: Patrizia Kern, Tamara Garry, Hans Akeret, Christian Labhart, Rene Huber, Peter Heiniger and of course the Zurich secretariat's staff. Please join me in a round of applause to recognize and thank all of our friends for their hard work and commitment to making the 2010 Conference a great success.

(Applause)

Our annual conference began this morning with meetings attended by the members of our 8 working committees as well as the executive committee. But it is tonight's opening reception at the spectacular Swiss Re Clubhouse that brings together our 494 official delegates/underwriters plus 160 accompanying persons from 41 national associations. In addition, we will be joined this year by 42 guest speakers, 5 affiliated members (with 6 delegates), and for the first time 7 IUMI Professional Partners (IPP's), 11 representatives of the

international press and 7 observers and special guests, bringing our total attendance here tonight to close to 700 participants.

I am also very pleased to welcome all of our very generous sponsors -- you will find all of them listed in our program booklet. With these friends of IUMI our 2010 gathering will approach the 750 mark at the start of tomorrow's conference.

I also would like to recognize and welcome all of those who are attending their first IUMI Conference. There are 101 first-time attendees with us this year! I would ask our first-time attendees to raise your hands so that you can be properly welcomed by the full IUMI family. Welcome. (Applause)

We have made a concerted effort over the last several years to introduce the next generation of marine professionals to IUMI. Welcoming new attendees adds energy and focuses our conference on the future so we are delighted to have all of you join us and look forward to your active participation.

I would also like to welcome our affiliated members:

FEMAS -- Massimo Canepa, who is also a member of the loss prevention committee

IACS – Derek Hodgson

IGP – Andrew Bardot, who is also a member of the legal and liability committee

IMCC – Michael Telford

Intertanko -- Michele White

CMI – Dr. Dieter Schwampe who is also a member of the legal and liability committee

We are joined this evening by a number of Honorary Members and former Vice Chairmen who I would like to welcome and thank for their many contributions and continued support of IUMI. First the Presidents (in order of their 'seniority'):

- George Mehl
- Richard DeSimone
- Patrick de la Morinerie

We also have a number of past Vice Chairmen: Aage Sorensen, Denmark and now a member of the nominating committee; Kees Harland, Netherlands; Art Payne of Canada now chairman of the nominating committee, Simon Beale, UK and Hugo Panzeri, Switzerland. It is a great pleasure to have you all here for IUMI 2010.

Ladies and gentlemen, the Swiss Insurance Association and the members of this year's organizing committee have devoted numerous months to making sure that our meeting sessions and our social events will be both enjoyable and productive and I would ask that you join me in thanking them for all of their efforts on our behalf!