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International Union of Marine Insurance

Annex 5

Acceptance Speech of the new president, Mr Ole Wikborg

Wednesday, 15th September 2010

Dear IUMI friends,

It is with great honour that I accepted your nomination to become President of IUMI and it is with a lot of gratitude that I now find myself elected. Many thanks to you all for showing such confidence in my ability to lead this organization in the years to come.

I started on the back bench in Stockholm in 1993 and have attended most IUMI conferences since then. IUMI has seen many changes over these years, – people come, people leave – issues emerge, issues are resolved. I have watched and participated in the overall activities of IUMI throughout these years, I have become more involved, I have been invited to influence and I have modestly tried to contribute, and recently, I have seen IUMI's activity from this podium. For me, these have been years of education, – some work related and some not – years of networking and an expanding group of friends and of course, moments of great satisfaction.

I'm stepping into big shoes. I will do my utmost to fill them. During her tenure as IUMI's President, Deirdre Littlefield has taken IUMI to new levels but still not departing from the strategic route established by her predecessors. Deirdre has paid respect to the past and imposed changes and developments to shape the future. Her ideas and conducts will be continued, - there is no reason to change something for change's sake, there is no reason to change a winning team.

What I can't do and what I am not supposed to do is to be a carbon copy of Deirdre. It will be challenging to surpass her commitment to IUMI, her "can do" attitude and her ability to skillfully articulate our organizational goals and values on the world stage. Further, I know only a handful of her 3,467 ways of saying "thank you". So there will be changes to IUMI going forward, but I will endeavor to keep what is good and continually seek improvements, together with the executive team and the committees where necessary. But let's stop here for a moment and give Deirdre and her husband – Bob – a big hand for their good work and always positive spirit.

Often we hear the tired saying "times are difficult." "Times," however, have always been difficult if you're not ready and willing to face the challenges they present. A major task for IUMI is to prepare and support our members of the marine insurance community in their preparations to deal with and conquer whatever changes are imposed upon our industry.

The global economy took a major hit in September 2008. Driven by a few strong regional economies, a recovery is beginning in international trade and transport as well as for the oil & gas industries. Regrettably, not all regions have seen much growth and some are lagging



behind. But there is an increasing demand for transportation of goods and energy products. Our industry is supporting these developments by providing the required financial security to make trade happen. Believing that the "worst is behind us" is an illusion. As an industry, demands will continuously be put upon us to comply with the ever changing business environment we are a part of and are expected to support. This is an ongoing development as a consequence of increased global trade, a flat world economy and the drive of public demand.

The public has suffered in the wake of the collapse of the finance industry in September 2008. Reacting to this politicians will act on past problems by putting more regulatory burden on all financial industries, - first and foremost the banking industry but also insurance at large, - thus trying to avoid a repeat. As marine insurance professionals, we must look forward and use our imagination and skills to pro-act so that we may ensure not being a part of future problems but a contributor to avoiding the same thing happening again.

IUMI must always promote good business practices, outstanding behavior and professionalism internally in the marine insurance industry. IUMI has an obligation to promote the views and interests of the marine insurance community to policy makers. IUMI also has to influence and lobby to protect the interest of its members and clients. Achieving results requires more efforts and resources. IUMI's reason for being is to achieve results.

Recently, the financial situation of IUMI has improved due to the implementation of new revenue-creating activities. The results achieved are the consequences of a creative approach and ambitious goals. The quest to ensure a sound financial base for the IUMI activities will continue. Without funds, IUMI cannot meet its goals.

Resources are more than money. Resources are the availability of talent and knowledge and the willingness to apply talent and knowledge. The members of IUMI Technical Committees represent talent and knowledge, presumably the best available in our industry. The challenge is to utilize the sum of IUMI's talent and knowledge to the benefit of the industry and our clients. I see the need for a more important role for the TCs in the future, a role that is not limited to putting together conference workshops but a role that involves action also between conferences.

A major task for IUMI, and this is where resources are currently devoted, is to influence the broader transport - and energy industry environment. IMO is a vital body when it comes to regulation of the international maritime activities and IUMI must keep its presence highly visible. Cooperation with other organizations, many are IUMI affiliates, is also an important task that needs priority and requires resources. Coordination and cooperation amongst bodies with a common goal is more powerful than fragmented individual efforts. IUMI will enhance its efforts in this respect.

IUMI must dare to make the move from being a conference organizer to becoming a full time lobbyist- supporting our industry and our clients.

On more domestic issues, the President is responsible for the composition and work of the Nomination Committee. As we have heard: two members will retire after Zurich, the NC chairman Art Payne and member Andrew Garger.



The NC after Zürich will consist of Aage Sorensen as chairman, Richard Turner, Carlo Franchini and Deirdre Littlefield. Aage, - will you please raise so that everybody can see who you are.

These individuals are well known IUMI "professionals" with a long IUMI history behind them. We are confident that they will continue to recommend talent for the various posts and committees at IUMI.

In conclusion, I thank you again for your confidence. I am looking forward to working with you individually as well as a group in the best interests of our industry. As I am prepared to devote time and energy to IUMI I will also call upon some of you to do extra work for our organization.