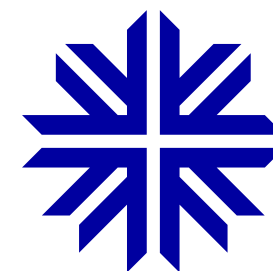




IUMI Update – Projects, Statistics & Policy Matters

Lars Lange, IUMI Secretary General

ANIA Conference, Rome, Tue, 20 Feb 2024



IUMI



Agenda

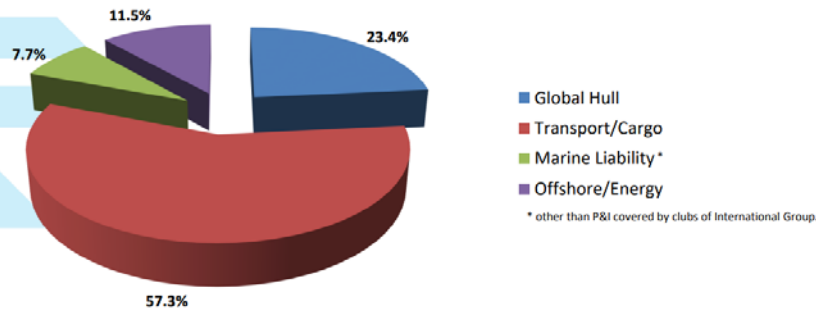
- 1. IUMI Statistics 2023**
2. IUMI Policy Matters
3. Connect to IUMI

IUMI Statistics 2023



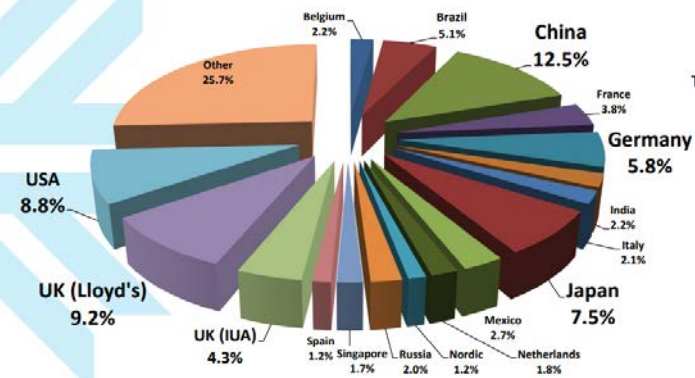
Marine premiums 2022 – by line of business

Total estimate 2022: USD 35.8 billion / Change 2021 -> 2022: 8.3%
NB: Exchange rate effects

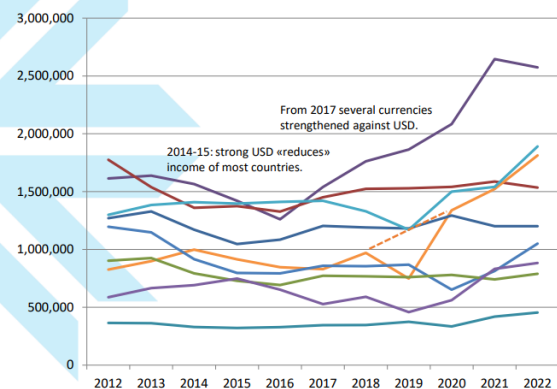


Cargo premiums 2022 – by markets

Total estimate: USD 20.5 billion



Cargo premiums trends - major markets



China growth staggering in 2022 (partly due to depreciation of CNY against USD, in CNY 6.7% growth).

Similar for Japan.

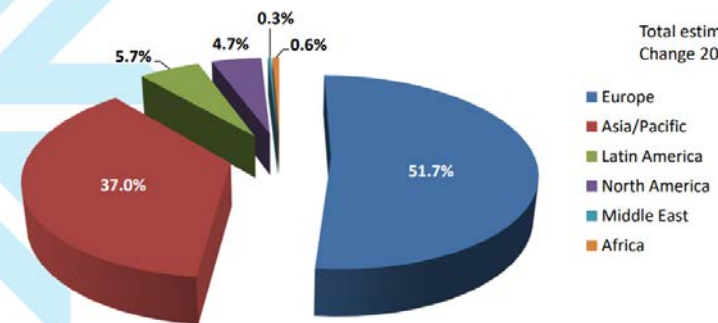
USA strong recent growth. Post-pandemic increase also in other markets (Lloyd's, IUA, Brazil).

Major driver: global trade. Various other influences, market conditions, exchange rate effects.



Hull premiums 2022 – by region



Total estimate: USD 8.4 billion
Change 2021 to 2022: 5.7%



IUMI Statistics 2023 – Major Claims Data Base



In total, we have collected ~13,000 claim records from 28 countries that sum up to ~\$21.8b of total losses

	 Hull	 Cargo
Countries		
Data fields	<ul style="list-style-type: none"> • Date of accident • Underwriting year • Loss amount • Type of loss • Location of loss • Event name • IMO number 	<ul style="list-style-type: none"> • Vessel name • Vessel type • Comments
Cumulated losses	-\$12.1b -8,200 observations +17%¹	-\$9.7b - 4,900 observations +41%^{1,2}

1. Based on cumulated losses, YoY growth
 2. Particularly high growth in Cargo explained by the USA submitting data for the first time

IUMI Statistics 2023



IUMI September Statistics 2022 on the IUMI homepage

Statistics Autumn 2023

- ✓ IUMI Conference 2023 Chair Presentation
- ✓ Global Marine Insurance Report
- ✓ Global Marine Premiums 2009-2022 by country
- ✓ Loss Ratio Triangulations for Hull, Cargo and Offshore Energy
- ✓ Major claims database results 2023

IUMI Statistics 2023

IUMI Stats Report 2023 to come soon



STATS



STATS



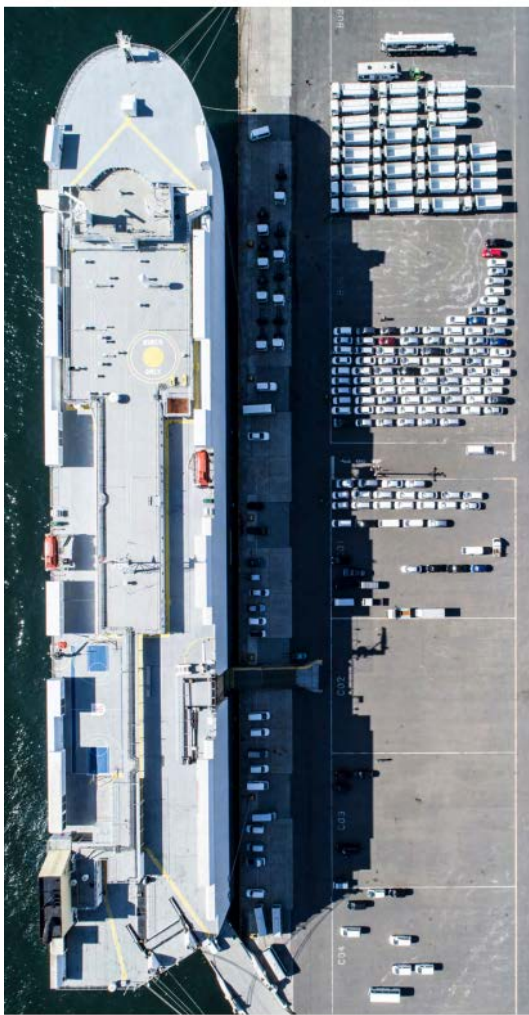
STATS



STATS



IUMI's 2022 analysis of the global marine insurance market



STATS



Agenda



1. IUMI Statistics 2023

2. IUMI Policy Matters

- **Collision Convention**
- Safe carriage of EVs and LIBs
- MASS

3. Connect to IUMI



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International
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fra le Imprese Assicuratrici

2. IUMI Policy Matters

CMI 1910 Collision Convention



- The **1910 Collision Convention** was developed by the international maritime law association CMI
- **Collision liability is subject to hull cover**, hence of interest to property insurers
- **CMI has been asked by IMO** to assist in considering the need for changes in respect of MASS (maritime autonomous surface ships).
- **CMI founded a WG in 2022** and considers an more comprehensive review of the Collision Convention. IUMI is represented in the WG.
- The current Convention does not address insurance, even less **mandatory insurance** or **direct actions** against insurers.



2. IUMI Policy Matters



CMI 1910 Collision Convention

- **CMI questionnaire** in spring 2023: Considers also mandatory insurance and direct insurance
- **IUMI guidance letter** to member associations: 17 unbinding key facts and arguments - IUMI encouraged member associations to take up within their national MLAs – Italy / ANIA did
- Direct **IUMI statement** as well on 01 June 2023
 - No mandatory insurance + explanations
 - No direct action against insurers
- **WG currently considers feedback** internally and will send a report to the next CMI meeting in May 2024 in Gothenburg
- As far as we know, **no significant support for mandatory insurance or direct action** against insurers



2. IUMI Policy Matters

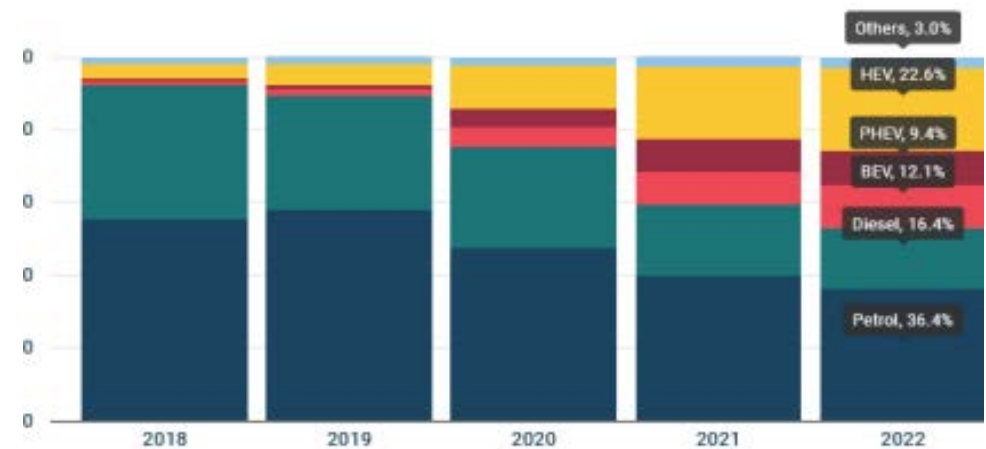
Safe Carriage of Evs and LIBs



- IUMI Best Practice / Position Paper for the safe carriage of electric vehicles (EVs) in Sep 2023
 - Loading process and loading conditions of cars
 - Charging on Board
 - Detection & confirmation / verification
 - Firefighting
- Same applies in principle fro transport of LIB
- There is no higher risk, there is a different risk („thermal runaway“)
- The different risk needs a different approach
- IMO SSE 10 in March will discuss a number of papers, IUMI will be involved

share / 2018 – 2022

Petrol Diesel Battery electric (BEV) Plug-in hybrid (PHEV) Hybrid electric (HEV)
Others



data with LocalFocus

Source: J

2. IUMI Policy Matters



Maritime Autonomous Surface Ships - MASS

- Unmanned transports are **gaining acceptance** as research brings the possibility closer to realization
- This raises some **legal and liability issues** that need to be understood and resolved.
- Certain **levels of autonomy** are developed: Remote control or fully automated? Overseen by “pilots”?
- **Insurers need to address the risks related** to innovative technologies and the internet of things.
 - New types of failure modes
 - system design, operation complexity, and environmental challenges.
 - Cyber-attacks, connectivity, interactions between components / technical systems
- To **become insurable**, the use of autonomous systems must rely on proper industry standards, certification and classification regimes.



2. IUMI Policy Matters



Maritime Autonomous Surface Ships - MASS

IMO approach:

- The **IMO MSC** has defined levels of autonomy with or without seafarers on board
- MSC 100, June 2019: **Interim guidelines for trials of Maritime Autonomous Surface Ships (MASS)** - trials shall meet at least the same level of safety, security and environmental protection as required for conventional vessels.
- MSC 103, May 2021: Approved outcome of **regulatory scoping exercise (RSE)** - determined the extent of the need to amend the regulatory framework to enable the safe, secure and environmental operation of MASS within the existing IMO instruments. Same excises for LEG (July 2021) and FAL (May 2022)



2. IUMI Policy Matters



Maritime Autonomous Surface Ships - MASS

- January 2022: Establishment of a **joint MSC-LEG-FAL Working Group on MASS**. The first meeting of the WG was held in September 2022, the second in April 2023 and the third is planned for May 2024.
- MSC 105, April 2022: Agreed to develop a **non-mandatory, goal-based Code for MASS**, likely to enter into force on 1 Jan 2028 as a mandatory Code through SOLAS and other IMO instruments
- MSC 107, June 2023: Progressed the development of the Code and agreed in principle
 - that the Code would **apply to SOLAS cargo vessels and high-speed craft**.
 - that a **human master shall be responsible** regardless of the vessel's mode of operation



2. IUMI Policy Matters

Maritime Autonomous Surface Ships - MASS

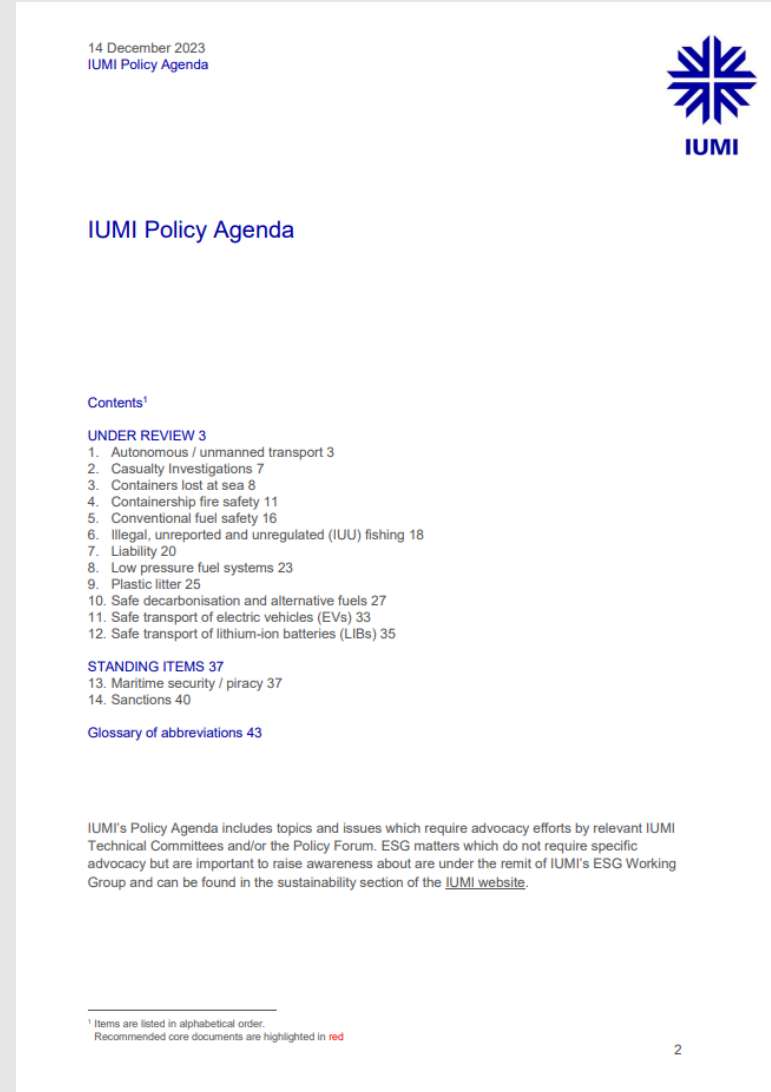


- There are also **several other initiatives** relating to legislation and insurance of autonomous vessels, e.g. by CMI, IG, BIMCO (“Autoshipman”), AMD
- **IUMI primarily monitors currently**, but is part of the MSC / FAL / LEG WG



2. IUMI Policy Matters

IUMI „Policy Agenda“ as per 28 August 2023 on www.iumi.com



Agenda



1. IUMI Statistics 2023

2. IUMI Policy Matters

3. Connect to IUMI

- **Data and Statistics**
- **Education**
- **Information**
- **Events**



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3. Connect to IUMI - Education

IUMI Education Programme



- **IUMI webinars** up and running
 - since 2016, all recordings on IUMI homepage
 - Next on Tue, 19 March on „Frozen food – what cargo underwriters should be aware of”, Marc Schuling, Sedgwick, Netherlands
- **IUMI tutorials** underway
 - Cargo tutorials in 11 modules, € 550 for members, € 880 for non-members
 - Hull tutorials in 13 modules; € 650 for members, € 1.040 for non-members
- Cooperation with **World Maritime University WMU** since 2020 – Marine Insurance Law & Practice Postgraduate Diploma Programme



3. Connect to IUMI - Education

IUMI Education Programme



- “IUMI Master Class in Cargo Insurance”
 - 24 senior cargo insurance professionals
 - 3rd course: April 2023 London, 1st and 2nd course 2023 both fully booked
 - 5 modules, 3.5 days, visit to Lloyd’s, experienced practitioners from all over the world as tutors
 - EUR 2.490 for members, EUR 3.490 for non-members



3. Connect to IUMI - Newsletter

IUMI Eye – September 2023

- Quarterly newsletter
- December 2023 is out, March 2024 next to come
- Mail, pdf or online



3. Connect to IUMI - online

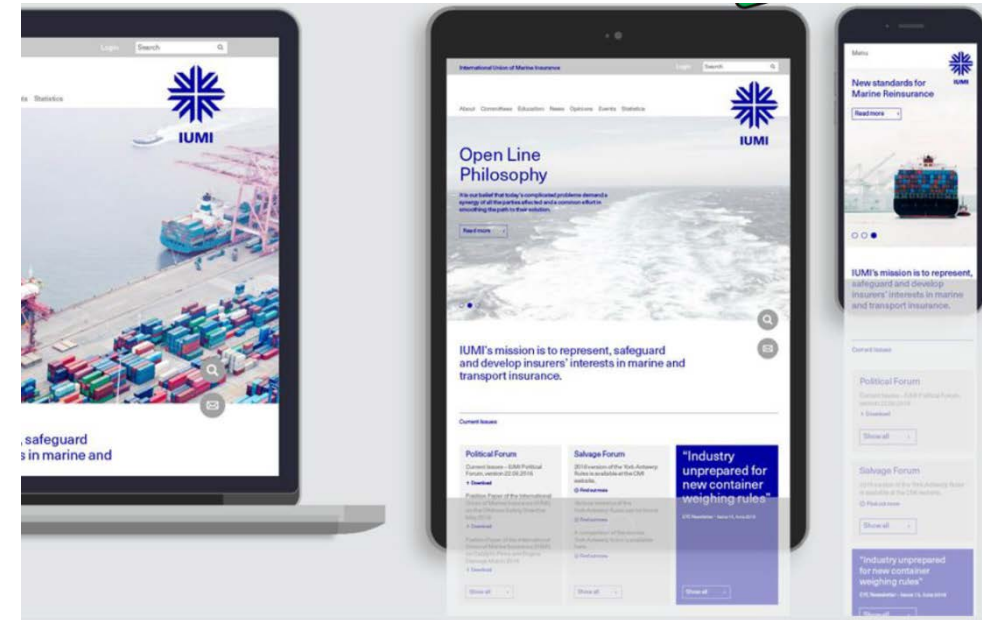
Homepage, social media, videos, blogs, podcasts



- www.iumi.com

-  @IUMI_marine

-  [International Union of Marine Insurance \(IUMI\)](https://www.linkedin.com/company/iumi)



IUMI Asia Forum 04/05 June 2024, Hong Kong



IUMI celebrates its 150th anniversary next year

Sun, 15 Sep to Wed, 18 Sep 2024 – Berlin

Hotel „Intercontinental“, Berlin

www.iumi2024.com





Thank you

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