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The theme at this September's International Union of Marine Insurance (IUMI) will be "Confronting the chaos; for a sustainable future", IUMI president Richard Turner said in London yesterday at the association's Winter press briefing.

He noted that the current dynamic situation in the global political and economic sectors, with matters such as the US-China trade dispute and the UK's exit from the European Union still unresolved, meant that many things could change in the eight months from now to September. Turner said that the title of the conference provided a framework in which to adapt to the changing landscape.

Turner observed that, when he took over as president last September at the Cape Town conference, he had inherited a structure "with very strong foundations", and that his priority would be to remain "highly engaged with our members" and to seek to expand the IUMI network, with an expansion in Africa high on the list of priorities.

Three other priorities were education, lobbying, and data/digitalization. Turner said that IUMI's first major tutorial, on cargo, was "a significant piece of work", requiring some 70 to 80 hours of commitment from anyone taking the course. IUMI expected this year to announce a similar tutorial on hull underwriting.

On the lobbying front there was a determination to continue to work closely with affiliates and to build IUMI's voice at the International Maritime Organization (IMO). Meanwhile in data and digitalization, on which the President's workshop focused in Cape Town, Turner said he thought that the use of data and digitalization would transform the landscape in which marine insurance operated. He said that IUMI was "already recognized as a source of high-quality information". Turner said that IUMI would be helping members prepare for what would be "a very different world". Marine underwriting was both a science and an art, and Turner said that marine perhaps needed to focus a little bit more on the "science" side of good underwriting.

Noting the pain that the marine sector had been undergoing recently in London, Turner said that it was his understanding that 11 underwriters in the London market had dropped either part or all of a hull or cargo portfolio, or both, in the past year. He pondered whether claims volatility was on the rise. While some natural catastrophes had been in the normal run of things historically, Turner felt that the storm which ravaged the small Italian port of

Rapallo, near Genoa, late last year was not the kind of event that he would have expected to see in years gone by.

Speaking on Brexit, Turner said that most measures had already been put in place by insurers to prepare for the UK's exit. He said that there had definitely been an increase in administration and bureaucracy, and one impact from Brexit would be an increase in frictional costs. But all of this was before anyone knew what the ultimate political outcome would be. "The political uncertainties are still to play out, and elements of what the London market will be able to do to insure clients in the EU, as yet, remained unclear.