



IUMI
International Union of Marine Insurance

Lars Lange, Secretary General, Email: lars.lange@iumi.com
Phone: 0049 40 2000 747-0, Fax: 0049 40 2000 747-15

Minutes
of the Meetings of the Council of the
International Union of Marine Insurance
held in Hong Kong
Sun, 21 – Wed, 24 September 2014

Monday, 22 Sep 2014:

Observations and introductory comments

The composition of the technical committees will not be minuted. The reader is referred to IUMI's webpage www.iumi.com where the committees are continuously updated.

Introduction of the Common Theme – Building expertise for a changing world

The IUMI President Ole Wikborg introduced the common theme of the 2014 Hong Kong conference. His speech is attached to these meeting minutes as **Annex 1**.

Report “IUMI 2015” – Status and Outlook

The IUMI President Ole Wikborg introduced the progress of the “IUMI 2015” programme. His presentation is attached to these meeting minutes as **Annex 2**.

1 Call to Order by the President and opening procedures

The President called the first session of the 2014 conference, the 69th international conference of the union since 1946 and the 140th annual conference since the foundation in 1874, to order.

1.1 Welcome

The President welcomed in particular the IUMI honorary member Deirdre Littlefield, USA. Ole Wikborg also welcomed the former Executive Committee vice chairmen. Further special welcomes were extended to the IUMI Affiliate representatives, the IUMI IPPs and the IUMI Liaison Officers.

The President also thanked the committee chairmen and members of the committees for their active participation and dedication and for keeping abreast of developments in the areas of their business affecting the work of their committees. It was through the hard work and preparation of all concerned that the committee meetings were so successful each year.

He extended a special cordial welcome to the guest speakers, who had kindly accepted to lecture on subjects in their field of expertise at the committees' presentations and workshops/open fora, Specifically he welcomed this year's key-note speakers, Laura Cha, Chairman of the Hong Kong Financial Services Development Council and Prof. Denis Kessler, Group Chairman and CEO of SCOR Re.

The President then expressed IUMI's gratitude and thanks to the host, the Hong Kong Federation of Insurers HKFI. His thanks also went to the Hong Kong organizing committee for the arrangements that had been made to ensure that the Hong Kong conference would be a success.

1.2 Number of Associations Attending

The President informed the council that this year's conference was attended by **490** official delegates and accredited underwriters from **40** countries throughout the world together. The conference has **33** guest speakers. **9** affiliated member representatives are attending as well as **12** members of the press, **105** accompanying persons, **14** IPPs (IUMI Professional Partners) and **47** sponsor representatives.

1.3 IUMI Composition

The President then informed the council that IUMI counts currently 48 members. IUMI received no new members / applications from September 2013 – September 2014.

IUMI has currently 18 Affiliate Members. Since September 2013 the International Salvage Union (ISU), the Association Mondial de Dispatcheurs (AMD) and the world association of freight forwarders (FIATA) joined IUMI as new Affiliates.

IUMI has currently 18 IUMI Professional Partners (IPPs). Since September 2013, the German surveying company Battermann & Tillery GmbH, Bremen, the Norwegian law firm Wikborg Rein & Co. DA, Oslo, the Norwegian law firm Thommessen AS, Oslo and the Swiss branch of the consulting firm Boston Consulting Group, Zurich, joined as new IPPs.

1.4 Obituaries

The President announced that Nadav Pereg, Israel, member of the IUMI Loss Prevention Committee, died in August 2014 after long and severe illness aged 49.

1.5 IUMI in 2013 - 2014

The President reported that the following meetings took place:

1. Meetings of the EC

- January 2014: EC Winter Meeting London / UK
- March 2014: EC/TC Spring Niagara Falls / Canada
- May 2014: TC Spring Meeting Rio de Janeiro /Brazil

2. Meetings of the Technical Committees

- January 2014: TC Chairmen joined EC Winter Meeting London / UK
- March 2014: EC/TC Spring Niagara Falls / Canada

Welcome by the Host Association HKFI, Check presentation to the Sailor's Society

Agnes Choi as chairman of the Hong Kong Organizing Committee held the welcome speech by the host association HKFI.

In the following HKFI donated an 10.000,00 USD check to Sailor's Society, represented by Mr. Simon Doughty as chairman of the ambassadors of Sailor's Society in Asia.

Keynote Presentations

Laura Cha, Chairman of the Hong Kong Financial Services Development Council held the first keynote presentation. Her topic was "The shift to Asia and its implications"

Prof. Denis Kessler, Group Chairman and CEO of SCOR Re held the second keynote presentation on "Expertise and knowledge management as key features of sustainable growth – the case for Asia".

2. Report of the Secretary General

The President then handed the meeting over to the Secretary General (SG), Mr. Lars Lange, who commented on the following:

2.1 Minutes of the 2013 Council Meeting in London

The meeting minutes of the 2013 Council Meeting in London were distributed on the IUMI homepage. There were no comments received, and the SG, therefore, took it that they were unanimously approved.

2.2 IMO from October 2013 to September 2014

The SG reported that Andrew Higgs stepped down from his post as IUMI Alternate Officer at IMO by the end of 2013. Starting from the 1st January 2014, Nick Gooding, a long year experienced underwriter at Lloyd's of London, took over.

Since then IUMI's Alternate Officer at IMO, Nick Gooding, and the SG have again attended many IMO committee meetings, subcommittee meetings, working group and participated in the work of correspondence groups formed by IMO. Amongst others, Nick Gooding and the SG attended all meetings of the three major committees of IMO in the first half of 2013. These were the Maritime Safety Committee (MSC), the Marine Environment Protection Committee (MEPC) and the Legal Committee. The SG referred for details to the report of Nick Gooding during the Political Forum Workshop on Tuesday morning of the conference.

The SG highlighted that IUMI President Ole Wikborg, IMO Alternate Officer at IMO Nick Gooding and himself had a meeting with IMO Secretary General Koji Sekimizu in December 2013 enabling IUMI to introduce IUMI's work and interests at IMO and to learn from the IMO SG the main goals of IMO for 2014.

2.3 Secretariats Activities 2013 / 2014

The SG highlighted the following three fields of activity of the IUMI secretariat in the last 12 months:

- Restructuring the IUMI office (Moving the IUMI office to Hamburg, preparing new IUMI Articles of Association, registering IUMI as association in Hamburg, improving the IUMI Finances: book-keeping / auditing and reconsidering the IUMI Press / Communication Work)
- Improving the relationship to IUMI's partners (Increased number of IUMI Affiliates, closer contact to existing Affiliates, increased number of IUMI Professional Partners, new IPP guidelines and increased contact to member associations)
- Increasing and improving the IUMI lobby work (Political Forum, Salvage Forum, IMO, European Union - "more political and more visible")

2.4 Finances

A copy of IUMI's balance sheet and the profit and loss statement (closing at 31st December 2013) had been forwarded to all attendees in advance. Hardcopies were handed out to all delegations and were at hand at the information desk.

For the accounting year 2013 there is – again - a modest positive result of 2.555,03 Swiss Francs. IUMI's expenses have increased due to higher costs especially for the full time

SG and the 80 percent assistant in Hamburg. During the handing over from IUMI Zurich to IUMI Hamburg in January and February 2013 IUMI paid expenses for both, the old and the new staff. But IUMI was also able to increase the income, especially due to a slightly increased membership fee and a number of new IPPs. The IUMI contingency fund remains unchanged at 490.000,00 Swiss Francs.

In 2014 IUMI's invoicing and accounting switched to Euro and starting from the 2014 report at the 2015 conference in Berlin the reporting for all IUMI business will be Euros.

In the beginning of 2015 IUMI will carry out an external audit of the IUMI book-keeping and finances for the accounting year 2014. The chairman of the IUMI Nominating Committee will propose an according tax consultant for the approval of the council in his report a few minutes later.

2.5 IUMI Policy Statement

The secretary general reminded participants that the IUMI Policy Statement formed part of the conference handouts, together with a bullet point list on 'dos' and 'do not's'.

He stressed that it was necessary to take these points seriously and to refrain from discussing at any time actual business cases, specific unpublished company statistics etc.

Participants, however, remained free to discuss situations, claims information and other information which was available to the public. That included the part 'lessons learnt' as long as they were private opinions.

As usual

- actual rates and conditions for actual or specific businesses may not be discussed
- statistics and results and reasons for these statistics and results may and have to be discussed
- technical issues valid for everybody may be raised.

The presentation of the Secretary General is attached to these meeting minutes as **Annex 3**.

2.6 Announcements and Information on Practical Details

The SG commented on this year's venue and mentioned in particular the lunch venues for Monday – Wednesday, the table registration system for the Hong Kong evening on Wednesday and the electronic voting system.

3. IUMI Articles of Association

The President explained the following vote for the approval of the new IUMI Articles of Association as follows: The office of IUMI had been located from Zurich to Hamburg in January 2013. But IUMI had not only decided to move its office to Hamburg, but to register in Hamburg as it is customary there. Together with a working group consisting of Helle Hammer, CEFOR, Paul Buyl, ABAM, Dave Matcham, IUA and Neil Smith, LMA, the SG has worked on revised Articles of Association for IUMI, which both reflect the new spirit of transparency and the requirements for registration in Hamburg.

The draft of the revised Articles of Association was discussed with the IUMI EC members during the EC Winter Meeting in January 2014 and got their approval. In addition the draft was discussed with TC chairmen and IUMI member association secretaries in the first half of 2014 and found their unanimous endorsement. The draft was forwarded to all IUMI member associations in summer 2014 with the request for comments and proposals for any changes. All comments received were taken into account and based hereupon a final draft was prepared by the working group in August 2014. This final draft was approved by the IUMI EC members and was forwarded by the 12th September 2014 to all IUMI member associations.

What also has been circulated to the member associations by the 12 September 2014 was a draft resolution for the council decision on Monday morning in Hong Kong. The text of the resolution, which was in a printed version also on hand to all 40 IUMI member associations present during the council meeting, is as follows:

"Draft Resolution

The Council resolves as follows:

1. *The Members approve the drafts of the new Articles of Association, the Terms of Reference for Technical Committees and the Rules of Procedures for the Executive Committee of IUMI, as submitted by the Secretary General in his email dated 12.09.2014.*
2. *IUMI will have its seat in Germany and will be registered in Hamburg on the basis of the aforementioned draft Articles of Association.*

The Members authorize the Executive Committee to take the steps and make the declarations required for their registration in Germany. The Executive Committee may give authority to the President and the Secretary General for the purpose of taking such steps and making such declarations.

3. *The activities and the presence of IUMI in Switzerland shall be discontinued, and the assets accumulated in the past shall be held by IUMI registered in Hamburg.*

The Members authorize the Executive Committee to take the steps and make the declarations thus required. The Executive Committee may give authority to the President and the Secretary General for the purpose of taking such steps and making such declarations.

4. *The Executive Committee is authorized to make such changes to the Articles of Association as are required under German law for registration in Germany.*
5. *After registration, the Executive Council shall submit to all Members a copy of the Articles of Association which formed the basis for the registration.”*

Before asking for the vote of the 40 member associations present during the council meeting, the President asked if anyone of the member associations present prefers to have separate votes on each of the 5 parts of the resolution. This was not the case.

Hence the President took one vote on the whole of the Resolution and put forward the draft resolution and asked for the vote of the member associations present during the council meeting.

In the following all member associations present agreed unanimously with the resolution in all five parts of the resolution. There were no abstentions from voting and no votes against the 5 parts of the resolution.

The new Articles of Association come into force the day after the IUMI Hong Kong conference.

4. Organization of the Union – Report of the IUMI Nominating Committee

4.1 IUMI Executive Committee

Mr Aage Sørensen, chairman of the IUMI Nominating Committee, submitted the preliminary proposals of the nominating committee: The council, as per article 4 § 5 of the (old) Articles of Association, must annually elect its president who automatically becomes chairman of the council and of the IUMI Executive Committee.

Mr Ole Wikborg, having now served for four years as president, will step down after the Hong Kong conference as IUMI President and as member of the IUMI Executive Committee. In addition two vice-chairman of the IUMI Executive Committee will step down after the IUMI Hong Kong conference. This is Bob Gallagher, USA, and Kiyooki Sano, Japan.

- The Nominating Committee proposes Mr. Dieter Berg as new IUMI President.
- The Nominating Committee proposes Mr. Frank Costa, USA, Mr. Shinji Urano, Japan, and Mr. Lars Rhodin, Sweden as new IUMI Executive Committee members.

Hence Mr. Sørensen proposed, for and on behalf of the nominating committee the following members for (re-) election to the IUMI Executive Committee:

- Dieter Berg, Germany, as President,
- Richard Turner, UK – IUA,
- Lars Rhodin, Cefor (Sweden),

- Mike Davies, Singapore,
- Alessandro Morelli, Italy,
- Shinji Urano, Japan,
- Frank Costa, USA.

Mr. Sörensen explained that, according to article 7 § 2 of the articles of association, other nominations could be made from the floor, provided that the candidate proposed had the written support of 7 member associations present at the conference.

Such proposals, if any, should be in the hands of the Secretary General or himself by 9.00am on Wednesday, 24 September 2014.

4.2 External Auditor

As already pointed out by the SG, IUMI plans to have in 2015 for the accounting year 2014 its first external audit of IUMI finances and IUMI book-keeping. This is also ruled in the new IUMI Articles of Association in Articles 4.7 and 11.5. According to Article 14.4 of the new Articles of Association the external auditing company shall be recommended by the chairman of the Nominating Committee during his / her report. Hence Mr. Sörensen recommended the following auditing committee for the approval of the council members:

Sozietät vor der Brügggen Salzmänn Schwiering (GbR)
Poßmoorweg 1,
D-22301 Hamburg

The council members approved this recommendation unanimously.

Hamburg, 30 September 2014


Lars Lange
IUMI Secretary General

Wednesday, 24 Sep 2014:

1. Thanks and Wrap up

The existing IUMI President Ole Wikborg made his closing remarks on the 2014 IUMI Hong Kong conference. His speech is attached to these meeting minutes as **Annex 4**.

2. Elections

The President then asked the chairman of the Nominating Committee, Mr Aage Sørensen, to come up to the rostrum and present the nominating committee's final report.

Mr. Sørensen referred to the committee's proposal submitted to the council on Monday, 22 September 2014 and stated that no other nominations had been received by the secretary general from the floor.

2.1 President 2013 / 2014

Dieter Berg was elected by the council members as IUMI President.

2.2 Executive Committee Members 2013 / 2014

The following persons were elected by the IUMI council as IUMI Executive Committee members:

- Frank Costa, USA,
- Mike Davies, Singapore,
- Alessandro Morelli, Italy,
- Lars Rhodin, CEFOR (Sweden),
- Richard Turner, UK – IUA,
- Shinji Urano, Japan.

3. Address by the new IUMI President

The new IUMI President Dieter Berg thanked the council for his election and outlined some planned targets of his presidency.

4 Composition of the Nominating Committee Members 2013 / 2014

The new President announced the new nominating committee as follows:

- Tim Pembroke, UK - IUA, proposed chairman,
- Deirdre Littlefield, USA,
- Carlo Franchini, Italy,
- Ole Wikborg, CEFOR (Norway),
- Dieter Berg as EC Liaison.

Final Session

The new President, on behalf of IUMI, expressed words of thanks to the host association HKFI, for their hospitality and all they had done to make this conference a success. He said he knew that the organizing committee had done a tremendous amount of work to put the conference together, and he thanked the members of the IUMI 2014 organizing committee. He also thanked the IUMI SG and his staff for the work done.

He then mentioned that there were always those who worked behind the scenes to make these meetings work and she thanked those individuals who had pitched in and done some of the less obvious but no less important work.

The President thanked the affiliated members not only for attending the conference but also for the ongoing dialogue and increasingly close working relationships IUMI had with them.

At the conclusion of the conference the flag was passed on from their current Hong Kong hosts to the representatives of next year's Berlin conference. The President stressed that next September IUMI looks forward to being in its founding city Berlin, where the conference will start on Sunday, 13 September 2015. At that time he asked the representatives of Berlin to come forward so that the chairman of the Hong Kong organizing committee could hand over the IUMI flag.

Matthias Kirchner as representative of the Berlin organizing committee and Jens Jaeger of the German insurance association GDV introduced the planning for the conference.

Hereafter the President brought the 140th annual meeting to a conclusion. Coming to the end of the conference, he said goodbye until they would see each other next year in Berlin and wished all a safe trip home.

Hamburg, 30 September 2014


Lars Lange
IUMI Secretary General