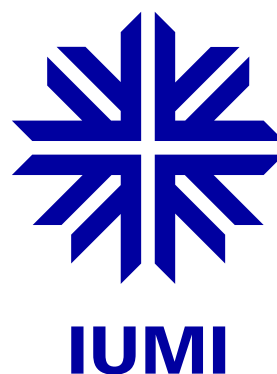


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## Message from the president

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# Addressing emerging risks



By Dieter Berg  
IUMI President

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The logistics industry continues to undergo massive change. Digitalisation, smart ports, intelligent containers and autonomously navigating vessels are poised to radically alter the entire transport and shipping industry. Companies along global supply chains must rethink how they do business – the future belongs to those with the foresight and agility to maintain pace.

It is worth bearing in mind the broader global context in which these changes are taking place: from the workplace to the political arena, from technology to the environment, societies around the world are facing unprecedented disruptive forces. The logistics and marine insurance sectors are not exempt.

In light of these developments, it is only appropriate that the upcoming IUMI 2017 Conference in Tokyo has chosen **“Disruptive Times – Opportunity or Threat for Marine Insurers?”** as its common theme. Scheduled for September, the event will look at pressing topics including the Internet of Things in shipping, cyber risks and big data analysis. A broad view of the marine insurance environment, evolving marine liabilities, automotive risks, marine security threats and the currently distressed shipping market will round off the agenda.

Recent events point to the role of insurers in addressing emerging risks. In 2015, and subsequently in summer of 2016, cyber-security researchers hacked into the computer system of an SUV while driving, remotely taking control of its braking and steering functions. The experiments point to the potential for cyber sabotage, for example, if carried out on a moving container vessel.

A very recent event that has made the digital risk exposure of companies and institutions alarmingly clear is the coordinated ransomware attack conducted in countries across Europe and Asia in May 2017. The malicious software named WannaCry hit Britain's National Health Service (NHS), some of Spain's largest companies including Telefónica, as well as computers across Russia, the Ukraine and Taiwan. Car manufacturer Renault had to stop production plants and some logistics companies struggled with difficulties. The perpetrators locked PCs and data, demanding ransom. The damage, including ransom paid, was relatively moderate given the scale of the attack, yet experts warn that this may be just the beginning.

There can be no doubt that interconnected systems, which will be the norm in shipping and logistics in very near future, are inherently vulnerable and that these vulnerabilities will be exploited. To support the industry and capture

the opportunities of this new paradigm, marine insurers will have to be creative and resourceful. Forward-looking products combined with (cyber) risk management consulting services are just one example of the evolving role our industry can play.

I look forward to continuing the discussion and participating in joint efforts to face this challenge.

# Arctic states and industry to build information portal

By Helle Hammer  
Managing Director of Cefor and  
Chair of the IUMI Political Forum



The Arctic Council's working group for the Protection of the Arctic Marine Environment (PAME) has established a new forum to raise awareness of the Polar Code that came into force 1 January 2017. The "Arctic Marine Shipping Best Practices Information Forum" comprises representatives from the eight Arctic states and industry, and is unique in its international collaborative objective to secure uniform implementation of, and compliance with, the Code.

IUMI is among the industry organisations invited as Forum Members, together with vessels owners/operators, regulators, classification societies, and indigenous and local communities. More information about the Forum and its membership can be found here:



<http://pame.is/index.php/fundur1/the-arctic-marine-shipping-best-practices-information-forum>.

The Forum held its inaugural meeting in London on 5-6 June. Following introductions, the participants received greetings from the responsible Ministers of Finland and Norway and this emphasised the support of this Forum at the highest political level in Arctic states. The opening address was given by IMO Maritime Safety Director Mr. Ashok Mahapatra, who welcomed the initiative and invited progress reports to the organisation.

To obtain a Polar Ship Certificate under the Polar Code, a ship operating in polar waters is required to perform an operational assessment and carry on board a Polar Waters Operational Manual. The Forum will focus on supporting this assessment to ensure that the obligations concerning international sailings in the Arctic is fully understood and consistently complied with. To this end, a web portal will be established with information and sources of relevance to Arctic sailings. IUMI has already submitted insurance guidelines from some markets and companies to PAME. Additional documents from the IUMI membership may be submitted to the Political Forum in view of inclusion in the new web portal.



## IUMI presents at the IMO Maritime Safety Committee Meeting

By Nick Gooding FCII  
IUMI Alternate Officer at IMO

IUMI was once again given the prestigious honour to present on key industry issues to IMO delegates on the first day of the Maritime Safety Committee's 98th session on Wednesday 7 June.

IUMI representatives Donald Harrell, Head of International Insurance & Global Head of Marine at Aspen Insurance and Astrid Selmann, Analyst/Actuary of The Nordic Association of Marine Insurers (Cefor), Chair and Vice Chair respectively of the Facts & Figures Committee, took to the stage to highlight to the audience IUMI's hard work and objectives. An in-depth analysis of vessel values, fleet and casualty trends for offshore energy and hull was also given, showing the challenges in the industry.

The two presentations were very well received and IUMI thanks the IMO for being given this opportunity for a second year.

Please click here for the two presentations:



<https://iumi.com/news/blog/iumi-presentation-at-imo-maritime-safety-committee>





By Dave Matcham  
Chief Executive

International Underwriting Association  
IUMI Member Association  
IUMI Political Forum Member  
[www.iua.co.uk](http://www.iua.co.uk)

# Brexit trade deal vital for marine insurers



Ever since the UK voted last June to leave the European Union there has been intense speculation about what any future post-Brexit trading relationship might look like. Both the UK Government and EU negotiators have expressed a desire to sign an ambitious free trade agreement that minimises tariffs and regulatory barriers to cross-border business.

Such a deal will not be easy and if no settlement is reached the default position would be for the UK to fall back on its membership of the General Agreement on Tariffs and Trade and the World Trade Organisation (WTO). On the face of it, marine insurance would be relatively well placed in such a scenario. The General Agreement on Trading Services, annexed to the WTO rules, identifies marine, aviation and transport risks as suitable for being written on a non-admitted basis where local law does not trigger the need for a local licence.

But, the prospect of trading advantages for marine insurance, and financial services generally, under the GATS annex is far from certain since a 'prudential carve-out' allows regulators to take any prudential measures they deem necessary to protect policy holders and ensure financial stability.

A new trade agreement between the UK and EU, therefore, is by far the best outcome to the Brexit negotiations. It is a solution the IUA is strongly backing together with Lloyd's and brokers under the London Market Group. Specifically, our [Brexit Roadmap](#) calls for regulatory equivalence under Solvency II to be agreed. Reciprocal market access rights must also be established enabling both UK insurers and reinsurers to have an unimpeded path to the EU market and EU firms to do business in the London Market via home state prudential supervision and without any additional capital requirements.

It will also be important to minimise business disruption by reaching an early agreement on an implementation

period to move to a new deal. Uncertainty over whether insurance policies will be enforceable is already affecting the decisions of insurance clients and current market access rights should be maintained in any interim period.

So far, the Brexit debate has, of course, raged most fiercely in the UK. London is a major centre for marine insurance and reinsurance and saw its share of this global market increase from 31% to 33% between 2013 and 2015. Yet European companies will undoubtedly be significantly impacted by a change in the UK's relationship with the EU.

Of the IUA's 47 member companies, only five are actually headquartered in the UK – eight have parent companies in Germany. Overall, a quarter of the IUA's membership is accounted for by firms with head offices in other EU member states.

Many such operations are benefiting from current financial services passporting arrangements to write international marine and other risks via branches in London. We estimate that just under £6bn of business was conducted in this manner in 2015. This compares to around £0.25bn of European premium written by UK headquartered firms under passporting rules and just over £1bn by companies headquartered in third countries and using a London office to access EU business.

Clearly, it is in all our interests that a comprehensive trade deal is concluded, establishing mutual recognition between insurance regulators. As negotiations begin in the coming months it will be important for politicians on both sides of the table to keep this firmly in mind. IUMI's Political Forum has identified Brexit as an issue for monitoring at this stage and will include an explanatory section within its current issues document.



<https://www.londonmarketgroup.co.uk/lmgbrexitroadmap>



By Nick Gooding FCII  
IUMI Alternate Officer at IMO

## IMO Sub-Committee meetings update

Since the last IUMI Eye publication I am able to report on three Sub-committee meetings held at the international maritime headquarters. These meetings are attended by the flag states and industry experts with wide ranging technical skills.

The main matters of interest from the meetings were:

### **Sub-Committee on Ship Design and Construction (SDC)**

#### **Draft revised explanatory notes to SOLAS chapter II-1 subdivision and damage stability regulations finalised**

The review leading up to the finalisation of the draft notes focused on the regulations relating to passenger ships, covering stability information to the master, watertight integrity, periodic operation and inspection of watertight doors in passenger ships and prevention and control of water ingress.

#### **Draft interim guidelines for Fibre Reinforced Plastic (FRP) elements agreed**

The interim guidelines are intended to ensure that a consistent approach is taken with regard to standards of fire safety of ships making use of FRP elements in their structures and that the level of fire safety afforded by the provisions of SOLAS chapter II-2 is maintained.

#### **Draft SOLAS amendments on computerised stability support for the master in case of flooding for existing passenger ships agreed**

The Sub-Committee agreed draft amendments to SOLAS to extend, to existing passenger ships, the requirement for provision of operational information to the master for safe return to port after a flooding casualty.

The draft amendments for existing passenger ships (i.e. constructed before 1 January 2014) will be forwarded to the MSC 98 for approval.

The Sub-Committee also progressed the development of the related draft guidelines on stability computers and shore-based support for existing passenger ships, with a view to their finalisation at the next session.

### **Sub-Committee on Navigation, Communications and Search and Rescue (NCSR)**

#### **Modernisation of Global Maritime Distress and Safety System continues**

Work to review and update the Global Maritime Distress and Safety System (GMDSS) continued during the fourth session of the Sub-Committee.

The aim is to eventually adopt a revised and updated SOLAS chapter IV, enabling the use of modern communication systems in the GMDSS, while removing

the requirement to carry obsolete systems, at the same time maintaining the requirements for ships to carry specified terrestrial and satellite radio communications equipment for sending and receiving distress alerts and maritime safety information.

#### **Automation encouraged in ship reporting systems – revised guidelines agreed**

The Sub-Committee agreed draft amendments to the revised guidelines and criteria for ship reporting systems (resolution MSC.43(64)), addressing mandatory ship reporting systems established in accordance with SOLAS regulation V/11. The revisions update the resolution and encourage the use and recognition of automated electronic means of ship reporting.

#### **Activation of the IMO-IHO Harmonization Group on Data Modelling**

The Sub-Committee agreed to propose to the Maritime Safety Committee the activation of the IMO-International Hydrographic Organization (IHO) Harmonization Group on Data Modelling (HGDM). The group would be activated to support the development of e-navigation by harmonising data formats and structures of maritime service portfolios that fall under the remit of IMO and IHO. The Terms of Reference for the HGDM will be considered by the Maritime Safety Committee.

#### **Draft guidelines for Position, Navigation and Timing data processing agreed**

The Sub-Committee agreed draft guidelines for shipborne Position, Navigation and Timing (PNT) data processing to support the harmonisation and improvement of onboard PNT data processing. The purpose of the guidelines is to enhance the safety and efficiency of navigation by improving provision of position, navigation and timing of data to the bridge.

### **Sub-Committee on Ships Systems and Equipment (SSE)**

#### **Updated code for Mobile Offshore Drilling Units (MODU) agreed**

The agreed revisions update and amend the 2009 MODU Code, taking into account recommendations arising from the investigation into the explosion, fire and sinking of the Deepwater Horizon in the Gulf of Mexico in April 2010.

Key revisions concern machinery and electrical installations in hazardous areas, fire safety, and life-saving appliances and equipment.

### Polar requirements – work plan agreed

The Sub-Committee agreed a work plan to address any additional testing and performance standards relating to life-saving appliances and arrangements on board ships operating in polar waters, to support the implementation of the Polar Code.

Work at the next session will focus on evaluating the specific conditions to consider when approving life-saving equipment to be used when in polar waters and to identify test and performance criteria for life-saving appliances. The aim is to finalise the work, as soon as possible for submission to the Maritime Safety Committee.

### Addressing ro-ro fires

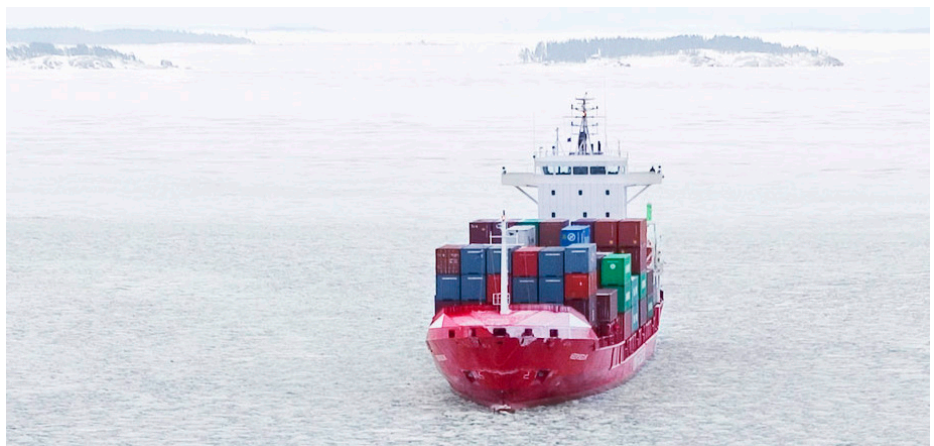
The Sub-Committee agreed the scope and work plan for the review of SOLAS and associated codes to minimise the incidence and consequences of fires in ro-ro spaces and special category spaces of new and existing ro-ro passenger ships. The Maritime Safety Committee will be invited to approve the plan, which would see the development of draft interim guidelines alongside draft amendments to SOLAS and associated codes to be adopted in 2020.

Significantly, IUMI published a [position paper](#) in February on marine insurer's growing concern of fire incidents on ro-ro passenger ships. IUMI offers to work closely with all stakeholders and regulatory bodies to raise awareness and mitigate this fire risk.



<https://iumi.com/committees/political-forum>

Position Paper



## Update on the IMO Facilitation Committee meeting

By Nick Gooding FCII  
IUMI Alternate Officer at IMO

The IMO Facilitation Committee (FAL) met in London during the week commencing 3 April.

The main issues arising from the meeting were:

### Explanatory Manual of FAL Convention to be reviewed

The Plenary adopted amendments to the Annex of the FAL Convention, which are expected to enter into force on 1 January 2018. Having considered and adopted the new amendments, a revision to the Explanatory Manual will follow.

### Mandatory Electronic Data Interchange.

New mandatory requirements were adopted on Electronic Data Interchange. According to the new standard, public authorities must establish systems for the electronic exchange of information by 8 April 2019.

A new recommended practice encourages the use of the single window concept to enable all the information required by public authorities in connection with the arrival, stay and departure of ships, persons and cargo, to be submitted via a single interface.

### Electronic certificates are equal to paper certificates

To assist with the inspection of ships in ports, the FAL Committee has taken an initiative, together with other IMO bodies, for online access to certificates and documents required to be carried on board ships. Electronic certificates will now be treated as equivalent to paper certificates.

### Master's administrative burdens when ship call ports

The need for harmonising standards at ports serving international shipping and simplifying documentation requirements to facilitate the smooth and rapid transit of ships was the subject of a presentation made by Denmark during the 38th session of the Facilitation Committee (FAL 38) held at the IMO headquarters from 8–12 April 2013.

A Danish master mariner, Captain Christian Rørbeck, gave a presentation on the administrative burdens that he has faced in connection with port calls around the world during his many years as a master. He focused on FAL forms and the many local variations of these standard documents around the world, in some cases, in different ports of the same country. This leads to an increase in the difficulties that a master faces when making a call at a port.



By Nick Gooding FCII  
IUMI Alternate Officer at IMO



## IMO Legal Affairs Committee Report

The Legal Affairs Committee (LEG) met for its 104th session on the 26-28 April. This year marks the 50th anniversary of the committee being established during the aftermath of the sinking of the Torrey Canyon on 18 March 1967. IUMI was represented by Hendrike Kühl and Nick Gooding.

The main matters discussed were:

### **Facilitation of the entry into force and harmonized interpretation of the 2010 Protocol**

The meeting was informed that Norway has become the first contracting state to ratify the 2010 HNS Protocol. Following on there were discussions in the Plenary on the HNS Correspondence Group report. The outcome of these discussions was the approval of a presentation on HNS incident scenarios and for there to be a two-day workshop on this topic in 2018.

### **Fair Treatment of seafarers in the event of a maritime accident**

At the previous committee meeting the International Transport Workers' Federation (ITF) informed the Plenary it was preparing a paper for States on the implementation of the 2006 Guidelines on fair treatment of seafarers in the event of a maritime accident. Subsequently the ITF will be hosting a one-day workshop at the IMO on Friday 23 June on the approach for the implementation of the Guidelines for submission to the LEG 105.

### **Advice and guidance in connection with the implementation of IMO instruments**

A report was submitted to the committee by an Intersessional Correspondence Group proposing a draft Assembly resolution on the delegation of authority to issue insurance certificates required under the 1992 CLC and the 2010 HNS Convention. The correspondence group concluded that such delegation of authority to recognised organisations should have no impact on the liability of a delegating State in relation to the issuance of such certificates. The committee approved a draft resolution on the delegation of the authority to issue insurance certificates required under 1992 CLC and the 2010 HNS Convention be submitted to the Council and then to the Assembly with a view to adoption.

## IUMI cooperates with shipowners and classification societies on cyber security

By Lars Lange  
IUMI Secretary General

Cyber safety is very high on IUMI's agenda. IUMI supports the efforts of the IMO, classification societies and shipowner associations to understand, assess and mitigate the risk. Consequently, cyber risks will become more transparent and understandable to insurers, making these risks insurable.

International shipowner associations such as BIMCO, the International Chamber of Shipping (ICS), Intertanko, Intercargo and Cruise Lines International Association (CLIA) launched a first edition of the "Shipowners Guidelines on Cyber Security Onboard Ships" in 2016. These guidelines have received a lot of attention, not least being mentioned in the IMO "Interim Guidelines on Maritime Cyber Security Management" (MSC.1/Circ. 1526, 1 June 2016) as a reference. For the second edition – intended to be launched in the late summer of 2017 – shipowners have had a stronger cooperation with IUMI represented marine insurers. IUMI has, among others, provided proposals for a new insurance chapter in the guidelines.

With regard to classification, IUMI is a member of the newly founded International Association of Classification Societies (IACS) Joint Working Group (JWG) on cyber systems, which has already met several times in 2017 under the chairmanship of George Reilly, ABS. The JWG prepares industry input to the new IACS cyber panel which is intended to develop class recommendations with regard to cyber risks.

During the Maritime Safety Committee (MSC) 98 meeting in June 2017, a paper submitted by the United States of America (MSC 98/5/2) was under the IMO's consideration. The paper proposes to make cyber risk management onboard ships mandatory as before, and to make it part of the ISM Code and accordingly part of the ship's mandatory Safety Management System. IUMI currently relies on shipowners' voluntary efforts to perform a proper risk assessment, based on the rules and guidelines developed by shipowner associations and classification societies.

# Weight distribution of heavy loads in containers



By Christian Bohlken  
Master Mariner and Marine Surveyor

Battermann & Tillery Global Marine GmbH  
IUMI Professional Partner  
[www.globalmarine.expert](http://www.globalmarine.expert)

Standard container cargo does not usually require special provisions with regard to load distribution. However, detailed calculations of the expected transport strains and effects on the container structure are necessary for, among others, heavy units such as steel coils or granite blocks.

The container payload is a first indicator of whether load distribution is necessary or not. Generally, load distribution is required if the maximum permissible line load (container floor's maximum load per metre) is exceeded. This is achieved by homogenous load distribution across the full width of the container (area load) in reference to the International Convention for Safe Containers (CSC) Code (Annex II). The assessment of the expected line load is generally based on the following parameters:

- Payload
- Loadable length
- Cargo weight
- Length of cargo contact surface

In case the permissible line load is exceeded, reasonable measures must be taken. The major goal of any action is to distribute the weight to as many container cross members as necessary in order to avoid excessive bending moments. Thus, the first layer of any bedding (squared timber sections or HEB steel beams) should be distributed in a longitudinal direction. Transverse beams might have to be placed on top in order to distribute the load to the outermost longitudinal beams. In any case, the maximum permissible free length (additional length of beams able to carry a load, e.g. 20 cm x 20 cm timber has a free length of 100 cm) must not be exceeded.

In cases where the properties of the cargo do not allow for the installation of bedding across the full width of the container, bending moments will increase for the container's cross members. Thus, the strains are to be distributed over a larger number of cross members and, consequently, the bedding is to be extended longitudinally.

In many cases, the construction of appropriately dimensioned skids has proven useful. The benefits are clear: handling is possible even without special equipment (push and pull) and skids can be reused up to three or four times. Furthermore, those skids may already provide cargo securing by means of bolted or welded beams, fitted directly against the cargo.

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# Q&A with Neil Smith from the International Union of Aerospace Insurers/IUAI



Neil Smith  
Secretary General

International Union of Aerospace Insurers  
[www.iuai.org](http://www.iuai.org)

## In a nutshell, how would you describe the IUAI?

The International Union of Aerospace Insurers is the aerospace equivalent of IUMI. In fact, it grew out of an IUMI Aviation Committee established in 1933. The members of this aviation committee quickly realised that the rapid growth of the sector, and the associated development of an international regulatory framework for aviation (particularly associated with liability exposures), warranted the establishment of a separate specialist organisation.

As a result, the International Union of Aviation Insurers held its first meeting on 4 June 1934. The IUAI has developed over time as the needs of the industry and membership have changed, in a similar manner to IUMI, (and with a name change to reflect the development and increasing importance of the space sector in 2008).

## What is the biggest challenge facing the IUAI today?

As with the marine sector, the global aerospace insurance sector is going through very difficult times in terms of market conditions. In this environment we are seeing some insurers/reinsurers going through mergers and acquisitions, and some withdrawing from the class. This creates a challenge for the union, which currently relies solely on membership subscriptions for income. From the business perspective however, this consolidation can be viewed as a positive sign as it can be seen as a step towards addressing the global overcapacity problems which impact the market. In this environment, the union has to show real value to its membership in terms of the benefits and services it provides.

In terms of technical challenges, as with all other classes, the aerospace sector has to properly address issues related to cyber exposures, and is also dealing with the rapid development of UAV (drone) use. Both of these issues provide challenges for the aerospace sector, but also represent significant opportunities if handled correctly. The IUAI sees itself as a major catalyst for educating its membership on both these issues to ensure these opportunities are properly understood.

## Does the IUAI offer anything specific for marine insurers?

The IUAI doesn't offer anything specific for marine insurers, but many of the insurance/reinsurance companies that have representation at IUMI are also IUAI members where they write both marine and aerospace business.

My view is that in an environment where insurance/reinsurance is becoming a heavily commoditised product, both the IUMI and IUAI become increasingly important as member organisations representing what are very separate and specialised and technical classes.

## How do IUAI and IUMI work together?

The IUAI is an IUMI affiliate but has no formal working relationship. However, my extensive previous work in the marine market, past involvement in IUMI technical committees, and the fact I know Lars very well, means that we are able to meet up once or twice a year to share experiences and compare notes. I am confident that if there were specific issues where our respective members would benefit from joint IUMI/IUAI activity, we could achieve this quite easily.

## Do you have a view on the current state of the marine insurance market?

Yes, but it's probably not appropriate for me to comment on them here ...

## Is there anything you would like to see underwriters do differently or better?

Again, I don't think it's appropriate for me to comment. The vast majority of underwriters I've worked alongside over my career to date are highly professional, technically knowledgeable and committed to their industry in what is an increasingly competitive market from both a commercial and a legal and compliance perspective.

## If you were not in your current role what would be your ideal job?

This is my ideal job!

## What do you like doing when not working?

My main hobby is singing, I am a member of a local male voice choir. It's something I used to do when I was younger, but gave up when I started working. I started again around two years ago and find it a great way to unwind and relax.

## Anything else you'd like to add?

Only to thank Lars for the opportunity to contribute to your excellent publication, and to wish IUMI its members, and all my friends and colleagues from across the marine sector my very best wishes for the future. It's great to see the union developing, long may it continue to do so.



# Freeports, specie, and hubs of culture: unique and concentrated risks



By Bryant Reyes  
Senior Analyst

Risk Management CL Solutions  
IUMI Professional Partner  
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Over the past 30 years, the use of freeports has significantly increased, with dozens of sites available for storage of paintings, sculptures, antiquities, and other precious and valuable items. The Geneva Freeport alone is estimated to hold 1.2 million works of art – a remarkable number – especially when compared with leading institutions such as the Louvre, which has 460,000 works in its collection and displays only 35,000.

Given this high concentration of specie, how do we accurately assess the risk of losses from catastrophes at all stages of storage, transportation, and display? Though the city of Geneva may not be overly susceptible to natural catastrophes, the insurance industry has learned the painful lesson of billions of dollars of exposure stored in close proximity (e.g. the Port of Tianjin).

There are two major hurdles to accurately estimating the risks:

- 1. quantifying accumulation of exposure; and**
- 2. assessing the true vulnerability of the artwork housed in these specially designed facilities.**

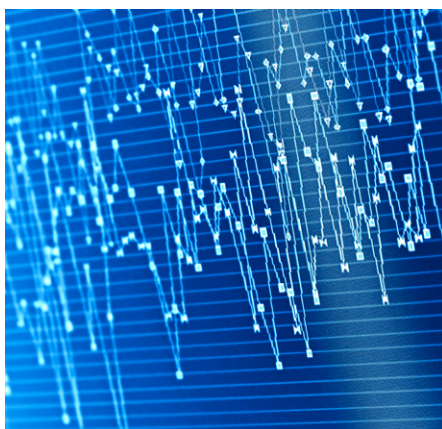
The accurate recording of exposure value and location is vital to accurately estimate catastrophic loss. Storm surge, for instance, is highly sensitive to exposure positioning. Storage methods may also vary, from climate-controlled warehouses to display in museum quality venues or private homes. Artwork may also be moved out of harm's way in anticipation of a catastrophic event, as occurred at the New Orleans Museum of Art prior to Hurricane Katrina's landfall.

Furthermore, the vulnerability of these structures to earthquakes, for instance, can be vastly different to windstorms or flooding. Extraordinary measures are taken to package and protect fine art from catastrophic perils in these facilities. The presence of earthquake resistant pedestals or water-tight containers, for instance, needs to be considered in measuring cat losses. Yet, these items tend to be irreplaceable and highly vulnerable to financial loss, even at low levels of damage.

These considerations create hundreds of possible loss scenarios for fine art exposure, necessitating specialised modeling to estimate losses in a granular fashion. Even with thorough exposure data and detailed modeling, loss uncertainty is considerable and must be kept in mind to accurately estimate the level of risk associated with specie exposure. With a better understanding of this kind of exposure, how it accumulates, how vulnerable it might be to future losses, and improvements in data capture, insurers can be more confident about covering the risk.



By Neil Roberts  
Lloyd's Market Association  
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## Report of the IOPC Funds Meeting

April 2017

The oil tanker Prestige sank off northern Spain in November 2002, splitting up after being declined a port of refuge by the Spanish authorities. The American Bureau of Shipping (ABS), which undertook the Prestige's last annual survey, stated that if "the vessel had been afforded a safe refuge ... it would have remained intact and afloat for a sustained period, certainly long enough to light the oil cargo off the vessel". It subsequently spilled 63,200 tonnes of oil.

The ship's Greek captain was initially acquitted by a Spanish court, but in January 2016 the Spanish Supreme Court decided that the master was "guilty of a crime against the environment". In addition, a French court had decided that the ABS could not claim immunity from legal action.

At the April meeting of the International Oil Pollution Compensation (IOPC) Funds, IUMI supported a joint ICS/IG paper which sought a common understanding on the interpretation of international conventions. 26 countries responded and the great majority supported a cohesive approach, recognising the central importance of the issue.

IUMI also intervened by expressing concern at the continuing and growing uncertainties resulting from the actions of certain states in relation to pollution

cases. It was noted that insurers will need to consider how such unpredictability will affect their risk appetite, and it may be that some entities will view such risks as uninsurable and some assureds may be unable to secure cover. Changing the subject of the claim from pollution to environmental damage could be perceived as a device to circumvent limitation and raises the question of when is pollution not environmental damage. Attention was drawn to the risks of the assembly not addressing the growing number of cases falling to some extent outside the results foreseen by the drafters of the conventions.

The assembly recognised that uncertainty was unwelcome and could delay claim payments, agreeing that the shared liability principle is fundamental. Some delegations asked for a list of incidents and there was a further proposal for IOPC to produce a reference guidance paper for courts.

In view of the clear concerns, the IOPC will collate a list of suggested options to progress matters which will be discussed at the next session in October. Spain opposed whilst France and Argentina expressed doubts.



<http://www.igpandi.org/submissions>



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# The future of damage surveys of offshore wind farms



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After the completion of a wind farm, a question immediately arises about who is responsible for management, maintenance and repairing damage. It is not only the operation of the turbines that needs to be safeguarded, but the cables and the foundations also require inspection and maintenance. Even though the foundations and cables cannot be seen from the surface, they account for 60% of all claims, which together account for 85% of all claim costs for this industry. During the first five to ten years, defects and malfunctions are often covered by guarantees. Maintenance can then be transferred to independent maintenance companies, while the risk of malfunctions actually increases after that time.

Vibrations at sea are much more intensive than on land. Waves are constantly battering the foundations. Wind speeds are also higher than on land. This often causes unexpected damage when electrical components such as sensors and fuses fail. As a result, cooling liquids can leak, electrical systems and power supplies cease to operate, batteries stop working, filters get clogged and small bearings break.

That means that the survey industry, like the energy market itself, is constantly developing. But as wind turbines are built further offshore and projects become larger, the approach to surveys will also change. At the moment, for example, comfortable accommodation vessels are already being built that will stay offshore with maintenance teams for longer periods of time. The “walk-to-work” principle guiding this development results in safe access to the wind turbines on gangways that compensate for the movement of the vessel.

As surveyors, we need our engineers to be flexible at all times in order to cope with these rapid ground-breaking developments. At present, all our engineers comply with all the safety requirements and complete all the safety courses for accessing the turbines. However, in an enthralling development, drones are now being used to produce clear 3D images that the client can watch live and that make it possible to detect damage from a distance. Is this the future?



## EU project to combat cargo crime



By Hendrike Kühl  
IUMI Policy Director

The European Commission's Directorate-General for Mobility and Transport (DG MOVE) has tasked the Cross-Border Research Association, in cooperation with the Transported Asset Protection Association (TAPA) EMEA, to develop a set of operational guidelines to combat cargo theft and terrorism on European roads.

The toolkit will consist of several sections looking at different angles related to security; for example, the truck drivers themselves; the transport security management for cargo owners, shippers, and carriers; and crime areas and typical modus operandi.

A first draft of the guidelines for truck drivers was made available to interested stakeholders in April. IUMI has reviewed the draft text and submitted comments and feedback. A second opportunity to discuss the content of the guidelines was at a workshop in Brussels on 7 June. IUMI was represented by Political Forum Members Eric de Smet from Baloise and Håkan Nyström from AIG.

The project titled "ROADSEC" is aimed to be completed this summer.



By Jean-Paul Thomas  
Transport Insurance Manager

Fédération Française de l'assurance  
IUMI Member Association  
IUMI Liaison Officer to the International  
Chamber of Commerce (ICC)  
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## Preparing the 2020 Incoterms®

Incoterms (International Commercial TERMS) were created in 1936 by the International Chamber of Commerce (ICC), with the aim of harmonising disparate commercial terms used in the sales of goods.

Recognised in most countries, Incoterms are optional. However, they acquire a contractual value when the parties choose to expressly refer to them. Therefore, when they are mentioned in a sales contract, these terms define the buyer's and the seller's respective obligations on several points: licenses, authorisations, security clearance and other formalities, delivery, transfer of risks, allocation of costs, delivery document, inspection of goods, packaging, marking, etc.

Incoterms are regularly amended to take into account the ongoing evolutions in transport, international regulations and commercial practices. At the end of 2016, the ICC (headquartered in Paris), its various national committees and an international drafting group began working on a modification of the 2010 Incoterms® as used today.

This work is carried out in conjunction with a number of stakeholders, including IUMI who has already provided the ICC with remarks pertaining to explanatory comments (for example, on the notion of insurable interest and on the importance of taking into account local insurance obligations); as well as a suggestion on the nature of the cargo insurance required under CIP and CIF terms. These two terms stipulate that the seller must take out a minimum guarantee (similar to Clause C of the Institute Cargo Clauses – LMA/IUA), whereas in many cases it might be more appropriate to provide for an extended cover (similar to Clause A of the Institute Cargo Clauses – LMA/IUA).

# Exploration Superyachts — the rise in polar tourism



By Marie Sundell

Legal Director at Clyde & Co LLP  
IUMI Professional Partner  
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The past decade has seen an increase in demand for “explorer” superyachts, with a new generation of owners seeking adventures and challenges outside the traditional cruising areas of the Mediterranean and the Caribbean. The number of owners seeking out ice and remote wilderness in the Arctic and in Antarctica is increasing.

There is no universal standard for what constitutes an explorer yacht and the label “explorer” or “expedition” yacht does not necessarily mean that the yacht in question is capable of safely navigating the polar regions. Explorer yachts come in all shapes and sizes – from converted tugs and commercial vessels to, soon to be, purpose-built Polar Code compliant luxury superyachts. The extent to which the Polar Code, which came into force on 1 January 2017, applies to yachts depends on the yacht's intended use (private or commercial) and size. Most yachts will, likely, only visit the polar regions on an occasional basis and during the summer months. If so, Polar Code Category C ship classification may be sufficient. For those owners seeking greater navigational freedom, Category B ship classification may be desired, in which case the Polar Code requirements regarding design, safety measures and manning will be more onerous.

For insurers, many of the risks associated with polar navigation raised in the context of commercial shipping, for example treacherous weather conditions, lack of reliable charts, reduced GPS coverage and limited SAR and salvage availability, are equally applicable in the context of explorer yachts. However, the presence of crew and guests more accustomed to tropical waters may increase the human risk element. Consideration needs to be given to the adequacy of crew training and the need for (for example) an accompanying ice pilot. Superyachts also come with very expensive equipment including tenders, submersibles and toys, all of which may increase the financial exposure in the event of a loss. In the absence of historic data, pricing the risk with any degree of confidence may be difficult. In each case, insurers need to satisfy themselves about the preparedness of management and crew and the viability and safety of the proposed voyage.

CLYDE & CO



People at IUMI

## Isabelle Therrien

Vice President, Falvey Cargo Underwriting  
President of the Canadian Board  
of Marine Underwriters  
IUMI Cargo Committee member



### How long have you been associated with IUMI?

My first IUMI conference was at the technical committee level. It was held in Niagara Falls, Canada, in March 2014. I had just been nominated by the Canadian Board of Marine Underwriters (CBMU) to be their representative on the IUMI cargo committee. I've since attended the Hong Kong, Berlin and Genoa annual conferences.

### What is your IUMI role today and what does it involve?

I am currently a member of the cargo technical committee and will be moving into the role of Vice Chair in September 2017. I support the group by participating in group exchanges regarding different relevant cargo matters, providing topic ideas for the committee's annual workshop, as well as providing current updates on cargo issues specific to Canada.

### And what is your day job?

I've had the pleasure and privilege of working at Falvey Cargo Underwriting for the past 10 years. Falvey is a US- and Canadian-based marine managing general agent with expertise in the life science and technology sectors. My role as Vice President Underwriting is to manage our ever-growing book of business by strengthening and developing our relationships with insurance brokers across Canada. The other aspect of my role is to underwrite cargo risks moving globally via air, ocean, or land conveyances.

### What benefits do you get from being associated with IUMI?

IUMI is a great platform to forge relationships with marine professionals all around the world. It is also a great forum to discuss emerging issues and establish that we, as a community, are thought leaders in our field. It is a fantastic forum for innovation and collaboration.

### If you could change anything at IUMI what would it be?

IUMI's image has changed tremendously over the past few years thanks to the efforts of the association's leadership team. This change needed to happen in order to position IUMI as the leading global voice for marine insurers. In my involvement with the cargo committee, and as President of a member association, I've observed the positive changes and would encourage IUMI to carry on with their efforts. It is paying off!

### How did you reach your current position in marine insurance?

I started my career in 1997 as an underwriting trainee in marine insurance. Throughout my career, I've had the benefit of having great mentors in the business. In my mind, there is no better recipe than to work hard, maintain integrity, remain humble, and as Gandhi once said: "Be the change you want to see in the world". We navigate in a constantly evolving industry ... Facing our change can change everything!

### And what do you do away from the office?

Outside of family time, which I adore, I also enjoy interior design. I'm a bit of a home renovation/DIY television show addict! I must admit that there are a few home decor projects in the works for the summer months! I also enjoy visiting new countries and enjoying the local culture.

### Anything else you would like to add?

In my role as President of the Canadian Board of Marine Underwriters (CBMU), this year is an exciting one as we are celebrating our 100th anniversary. From its humble beginning in 1917 to what it has become today, the CBMU has continuously been the leading voice of the marine insurance industry in Canada.

The evolution of shipping over the past 100 years has been staggering. From ships' primary energy sources shifting from coal to oil; then steam engines to diesel; from the introduction of new navigable routes to the completion of the St-Lawrence Seaway, and not to mention containerisation – the innovation that revolutionised and expanded the pathways of global trade.

These historical events (and many more) have shaped the marine insurance industry to what it has become today. The CBMU has brilliantly navigated through 100 years of history and we look at the road ahead with great excitement.



**IUMI**  
International  
Union of  
Marine Insurance

**Conference  
Tokyo**  
17—20 September  
2017

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## Save the Date

### The final countdown to IUMI annual conference in Tokyo 17—20 September 2017

IUMI's event of the year – the 2017 Annual Conference – is just around the corner and looks set to be another huge success with delegates from all over the world travelling to Tokyo to take part. Top industry leaders have been lined up to present on this year's common theme "Disruptive times – opportunity or threat for marine insurers?"

This year the event will be held in the magnificent city of Tokyo, at the Grand Nikko Tokyo Daiba. The area of Daiba, known for its beautiful scenery and one of the most popular entertainment and dining areas. Tokyo is a city with deep rooted history in marine insurance and is the perfect backdrop for the conference.

This year's theme encompasses the current difficult market conditions and unsettled political environment in which marine insurers must operate. Marine insurers must tackle emerging risks such as autonomous vessels, cyber risks and the continuing depressed market state, to name a few, in order to continue to provide high quality underwriting provision for their clients.

One of the most anticipated sessions, IUMI's Facts & Figures Committee 2016 world statistics will be delivered on the first day of the conference (18 September). IUMI's Technical Committee Chairs have also been very busy organising highly topical workshops to cover topics such as fires on ro-ro vessels, theft prevention, places of refuge, and arctic sailings.

For further information and to register for the conference, please visit:



[www.iumi2017.com](http://www.iumi2017.com)

IUMI President Dieter Berg, the IUMI Technical Committee Chairs and the IUMI Secretariat look forward to welcoming you in Tokyo for what will be a hugely topical event.

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# Major improvement in cargo tracking on the African Northern Corridor



By Captain Ahmet Tuna  
Senior Marine Surveyor

DPS Africa, DP Survey Group  
IUMI Professional Partner  
[www.dpsurveys.com](http://www.dpsurveys.com)

East African customs authorities have adopted an electronic system to track lorries travelling between Kenya, Uganda and Rwanda to speed up journeys. The trackers will allow officials and traders to monitor trucks travelling to and from the Kenyan port of Mombasa. A tracking device will be attached to vehicles and is intended to help prevent hijackings and goods being tampered with. Uganda pioneered the project and stated that journey times could also be cut from three-and-a-half days to just 36 hours.

The geo-mapping, known as the Regional Electronic Cargo Tracking (RECT), will apply to the main road stretching from the Mombasa port to the Rwandan capital, Kigali, known as the "Northern Corridor". Officials will be able to monitor journeys on a map and be able to immediately detect any detours. The system will also require that all appropriate tax is properly declared, while the amount of time spent clearing goods at Mombasa ports will also be significantly reduced.

About 90% of goods through the region are transported by road with the risk of cargo being targeted by criminals. Customs officials say drivers have also been known to take diversions and siphon off freight, for example offloading coffee and adding stones to make up the missing weight.

From Mombasa to Rwanda's capital, Kigali, a truck spends about 80 hours stuck at border posts. With the electronic tagging a driver will be checked and present their papers only once at each border.

We have handled several cases on behalf of cargo underwriters in Uganda/Rwanda who have suffered huge losses due to a lack of a proper instrument to monitor cargoes while in transit from the port of Mombasa to Rwanda/Uganda, mainly concerning missing cargoes, tampered seals and abandoned vehicles. We are confident that the introduction of this project will assist in monitoring both trucks and containers from the port of Mombasa to the destination, thus reducing transit losses by a huge margin. This will surely encourage the insurance players to underwrite coverage in this region.





# Autonomous Ships — the (near) future?



By Jonathan Goulding  
Associate & Mariner

Holman Fenwick Willan  
IUMI Professional Partner  
[www.hfw.com](http://www.hfw.com)

In the last few years there has been a significant increase in the use of Maritime Autonomous Systems (MAS) technology. Indeed the demand for autonomous underwater vehicles (AUVs) is set to grow, particularly in the military, marine, and oil and gas sectors. Deep-water surveys, subsea inspections and maintenance which were once the domain of tethered remotely operated vehicles, are likely to be carried out by AUVs in the future.

But what about Autonomous Surface Vessels (ASVs)? According to Allianz Global Corporate & Specialty Global Claims Review, in 2016 over 75 per cent of insured marine losses arose from human error, and so it is unsurprising that the drive to improve safety and reduce risks and costs has driven MAS to the forefront of operations. If autonomy can help to reduce risks and eliminate the capacity for human error, then it will be attractive to both hull and P&I insurers alike.

Some developers envisage having commercial ASVs in service before the end of the decade. For example, Automated Ships Ltd and Kongsberg are developing an Autonomous Offshore Support Vessel (AOSV) to enter service in 2018, although the AOSV will initially be remote-controlled with full autonomy to follow after extensive testing.

The implications of such technological advances are enormous. While autonomy has the potential to reduce human errors, until new regulations for ASVs are developed there will be some ambiguity with the existing regulatory framework, not least because the definition of “ship” varies under national law and across the international conventions, which were created with conventional-crewed ships in mind.

An amendment to the existing international legal and regulatory framework is therefore likely to be needed, or perhaps a new regulatory regime to deal with liabilities such as those arising from collisions. Work is ongoing to develop industry standards, for example the UK’s MAS Regulatory Working Group and the Norwegian Forum for Autonomous Ships. On the international front, the Comité Maritime International has set up an international working group for Maritime Law and Unmanned Craft, although a significant amount of work remains to be done before an international consensus will be reached.

Compliance with existing international conventions can be an issue as well. For example, while autonomous collision avoidance systems have been successfully tested on unmanned craft, the algorithms in these systems are unlikely to comply fully with the existing Convention on the International Regulations for Preventing Collisions at Sea 1972 (Rules), because a number of the Rules require real-time human judgment.

Product liability issues may also have an increased role with ASVs. Traditionally, shipowners have been held liable in tort for collisions at sea, however it is possible that mass commercialisation of ASVs will lead to a shift from operator responsibility toward increased manufacturer responsibility. This will have implications for manufacturers and parts suppliers alike and might in turn lead to an increased demand for product liability insurance.

holman fenwick willan **hfw**

# CBMU celebrates 100th Anniversary in Montreal

By Lars Lange  
IUMI Secretary General



In May 2017, the Canadian Board of Marine Underwriters (CBMU) celebrated its 100th Anniversary in its founding city Montreal. CBMU President Isabelle Therrien, and member of the IUMI cargo committee, welcomed more than 200 guests and friends from Canada and all over the world to a market conference and gala dinner.

IUMI Secretary General Lars Lange was in attendance and extended IUMI's best wishes to CBMU. Lars stressed that IUMI is an organisation strongly driven by and through its member associations. CBMU's longstanding contribution to IUMI is an excellent example for this practice.

CBMU joined IUMI during the 1952 IUMI annual conference in Knokke/Belgium and has been a strong supporter and contributor to the organisation ever since. IUMI President Maurice Jacques (Presidency term from 1988 to 1991) was from the CBMU, and the association has been ever present in the IUMI technical committees. Not least, the CBMU has hosted IUMI conferences in Toronto in 1994 and in Vancouver in 2008, with IUMI set to return for its annual conference in September 2019 at the Fairmont Royal York Hotel in Toronto.



## New IACS/IUMI Technical Cooperation Group founded

By Lars Lange  
IUMI Secretary General

The International Association of Classification Societies (IACS) and IUMI have strong common roots. Marine insurers rely on the classification societies' judgement about a ship's condition and quality, and the approvals of design and conditions. In return, marine insurance strongly collaborates with classification societies to achieve the overarching goal of safe shipping. IACS and IUMI are already allied with a number of committees, working groups and meetings.

With this in mind, IACS and IUMI decided to create a new bilateral body – the IACS IUMI Technical Cooperation Group. Members of the group are high level representatives from IACS such as the GPG chairman, the IACS Cyber Panel, Safety Panel and Machinery Panel chair as well as senior representatives from the IACS Permanent Secretariat. IUMI is represented by Political Forum Chair Helle Hammer, IUMI Secretary General Lars Lange and a number of high level technical experts from the marine insurance industry from Norway, Denmark, the UK and China.

The first meeting took place in London on 6 June 2017. Topics such as cat fines/ low sulphur fuel, cyber safety, fires on ro-ro decks as well as on container vessels, loss of ship records and the future of autonomous shipping were raised and considered for stronger collaboration between classification societies and marine insurers.



## General Insurance Council of India hosts IUMI Executive Committee Spring Meeting

By Lars Lange  
IUMI Secretary General

In May 2017, the General Insurance Council (GIC) of India kindly hosted the IUMI 2017 Executive Committee Spring Meeting. A highlight of the two-day meeting was a market conference organised by the GIC of India. GIC President Mr. G. Srinivasan and GIC Secretary General R. Chandrasekaran were happy to welcome together with IUMI more than 300 attendees from the Indian marine insurance market.

The conference gave IUMI, as well as local stakeholders, opportunity to report about their business, challenges and opportunities. It was an excellent opportunity to learn more about the exciting Indian marine insurance market which enjoyed a marine insurance premium of about USD 450 million in 2015. A tour to the Jawaharlal Nehru container port was arranged – which intends to double its capacity within the next few years – showing the quick growth of the Indian economy and trade.

IUMI and the GIC of India agreed in high level meetings to intensify their future cooperation.



## Full house at IUMI Spring Meeting

By Hendrike Kühl  
Policy Director, IUMI

At the end of March, IUMI's Executive Committee and the Technical Committees gathered in Hamburg for their annual Spring Meeting. With more than 120 participants in attendance it was an excellent occasion to advance the work ongoing in the committees and to start planning for the workshop programmes at the annual conference in Tokyo.

The Plenary Session on Monday afternoon offered a series of expert speakers on issues ranging from autonomous vessels to the IACS quality system and trends in inland shipping. In addition, IUMI President and the technical committee chairs provided updates on the work of their committees.

The meeting was also the springboard for the publication of IUMI's Spring statistics and the update on the world fleet, cargo and energy markets. An increase in frequency of major vessel casualties, along with other issues, appear to continue to challenge marine underwriters for the foreseeable future.

For more information and the press release relating to IUMI's Spring statistics please click here:



<https://iumi.com/news/press-releases/iumi-reports-continued-increase-in-frequency-of-major-vessel-casualties>



## Successful Marine Insurance Conference from the General Insurance Association of Singapore

By Lars Lange  
IUMI Secretary General

In August 2016, the General Insurance Association of Singapore (GIA) formed a new Marine Insurance Committee (MIC) to promote Singapore as marine insurance hub. Michael Gourlay of MISIG Insurance is the acting MIC chair. The MIC aims to improve understanding and enhance commitment to its members through forums with a view to upskilling and updating members. On a global level, the MIC aims to develop its relationship with IUMI.

During Singapore Maritime Week in April 2017, GIA of Singapore launched the first marine insurance market conference of the MIC with more than 100 attendees. IUMI Secretary General Lars Lange was kindly invited to deliver a welcome address on behalf of IUMI. In his remarks, Lars emphasised out the strong partnership between GIA of Singapore and IUMI.

Two new GIA representatives, Rama Chandran and Paul Hackett, were recently elected as new members of the IUMI Ocean Hull and Facts & Figures committees respectively. Linking with IUMI's strategy to enhance its presence in Asia, IUMI decided, together with the GIA of Singapore, to organise IUMI's first local Asian market conference, co-hosted by GIA of Singapore, on 24–25 April 2018 during the next Singapore Maritime Week.





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## LOC looks to develop its second successful Asian Marine Casualty Forum

Almost 400 senior shipping professionals attended the second Asian Marine Casualty Forum (AMCF) hosted by LOC on 27 & 28 April. The Forum received overwhelmingly positive feedback, and has prompted leading figures in the industry to consider holding the forum alternatively between Singapore and London.

Launched in 2015, the AMCF allows the industry to openly discuss the many pressing issues which salvors and casualty specialists face today. The agenda was developed in close cooperation with the industry including the International Group of P&I Clubs (IG) and the International Salvage Union. Speakers were drawn from P&I Clubs, salvors, authorities, marine lawyers and environmental specialists ITOFF. Lively debates took place on the future of the Lloyd's Open Form and global progress with places of refuge.

Delegates heard views on risk assessment and management from the standpoint of consultants, Clubs and salvors. Progress on closer cooperation between insurers and authorities under the IG Outreach initiative was discussed and the need to remove wrecks which do not pose a threat to navigation or the environment drew particular interest.

The conference materials are now available for download, visit



[www.loc-group.com/amcf](http://www.loc-group.com/amcf) for more details.



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