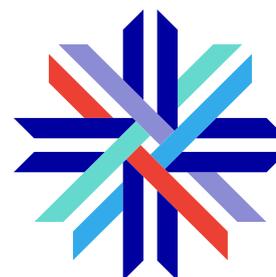


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**IUMI  
150**

Message  
from the President

# A challenging start to 2024



**Frédéric Denèfle**  
IUMI President

In February, my colleagues on the Executive Committee and the Chairs of the Technical Committees and Forums met in London to discuss a range of IUMI business including the upcoming conference in Berlin to celebrate our 150th anniversary; and our longer-term strategy. This is always a useful marker in IUMI's calendar to take stock of the previous year and to set some objectives and goals for the year ahead. But it will come as no surprise to learn that our informal conversations, outside of the meeting agenda, focused on the events that continue to impact on global shipping and trade and, of course, marine insurance.

The ongoing war in Ukraine coupled with the situation in the Red Sea continue to exercise marine underwriters. This, together with the issues that vessels are facing in the Panama Canal have conspired to challenge some of the long-established sea-routes, forcing ships to transit high-risk areas or take much longer trips to reach their destinations.

Elsewhere in this newsletter you'll find commentary on the situations in the Red Sea, Suez and Panama Canals but here I'd like to offer some notes on how I see the Ukraine maritime issue developing.

As IUMI, we have continued to closely analyse the various geopolitical issues which have impacted Ukraine since the beginning of the year and I can confirm that marine and transport insurers are still able to provide their support to cover grain shipments through the coastal Ukraine grain corridor. So far, none of the threats caused by the numerous Russian attacks have hindered maritime trade from Ukraine to the rest of the world and shipments from Odessa and other inland ports such as Rina or Izmail on the Danube River have allowed Ukrainian grain to be shipped to global markets.

However, the situation is not easy and many uncertainties remain over Russian mines and other weapons that have the potential to disrupt Ukrainian commercial international trade connections.

The destruction of some harbour loading facilities has created further problems for the Ukrainian authorities but fortunately many of these have been overcome. Grain shipments have been able to depart to feed a large part of the world and to allow agricultural commodity prices to remain at a reasonable average.

Together with inland shipments such as train or truck carriage exports, transport insurers are offering a continuous service to the Ukrainian export community, despite the war. Overall, the volume of grain and other goods shipped from Ukraine has now reached similar levels to those achieved before the Russian invasion.

It's not been an easy start to the year and I fully expect the challenges to continue for some time to come. IUMI will do its best to keep you informed and to bring the global marine insurance community together to analyse and discuss these important issues. Our annual conference will be a key opportunity to do this where our workshops will be developed around the common theme of "building on 150 years of enabling global commerce".

I offer you my best wishes for the remainder of the year.

**Frédéric Denèfle, IUMI President**

## Cargo insurance tutorial programme

IUMI's online cargo tutorial consists of eleven engaging and interactive modules specifically designed to widen your knowledge of cargo insurance. This flexible, self-paced learning programme works to your schedule and can be completed to each individual's timeframe. Topics include international trade 101; coverage for particular average and sue and labour, general average and salvage, exclusions, and many more. The cargo tutorial is CPD certified with 23 hours.

### Fees

EUR 550.00 — IUMI members

EUR 880.00 — non-members

Candidates who successfully pass the IUMI hull exam are invited to apply for two partial IUMI bursaries to take the renowned WMU's Marine Insurance Law & Practice Postgraduate Diploma programme. They can also apply for a free seat at IUMI 2024 in Berlin.



<https://iumi.com/education/online-tutorials/iumi-cargo-tutorials>

## Hull insurance tutorial programme

IUMI's hull insurance online tutorial is designed to widen the students' knowledge and expertise in hull insurance. This extensive programme consists of a total of thirteen modules. Topics include Ships 101; Collision Liability; General Average and Salvage; Exclusions; Claims; and many more. The hull tutorial is CPD certified with 30 hours.

### Fees

EUR 650.00 — IUMI members

EUR 1,040.00 — non-members

Candidates who successfully pass the IUMI cargo exam are invited to apply for two partial IUMI bursaries to take the renowned WMU's Marine Insurance Law & Practice Postgraduate Diploma programme. They can also apply for a free seat at IUMI 2024 in Berlin.



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**Neil Roberts**  
Head of Marine and Aviation,  
Lloyd's Market Association and Chair  
of IUMI's Policy Forum

## Proceeding with caution

The ongoing Houthi actions in the Red Sea are causing the maritime industry to address the consequences of frequent attacks in a changed risk landscape. Container shippers were quickly faced by rapidly increased costs from box hire adding perhaps \$10m to a 15,000 TEU charter in early January and even more since. That makes any additional insurance premiums look very insignificant and explains why box ships diverted early.

There is undoubtedly a risk of collateral damage to set alongside the deliberate targeting which may or may not be entirely accurate. More than thirty vessels have actually been hit, but what remains unclear is why the missiles have been relatively ineffective in terms of explosive damage.

The crews were already entitled to higher wages for transits but the ITF have taken the further precaution of designating the Red Sea an area where, with 7 days' notice, crew have the option to refuse passage. This highlights the level and perception of danger both feared and actual. All parties are very aware that when the chips are down, no amount of assessment deflects a missile. Ship-owners are confronted by rising costs on all fronts plus practical difficulties should they need to replace crew.

Insurance losses to date remain within underwriting tolerance. At the time of writing, the *Ruen* and *Galaxy Leader* are potential total losses, and the stricken *Rubymar* had sunk, but for different reasons, none of these cases have affected hull war insurers' risk appetite significantly.

The Indian Navy quickly attended the *True Confidence* whose crew had suffered the first fatalities since the attacks began. Houthi threats have now also been made against ships diverting to the Cape and to add to an evolving picture, the *Ruen* was reportedly being used as a pirate mother ship.

For the time being, international commerce is enjoying naval support, and that is certainly a factor that helps charterers and owners opt for the Red Sea. Nearly 50% of shipping is still choosing that route and for those vessels, the London market continues to offer cover, tailored for the specifics of the individual voyages. Naturally, enhanced risk attracts an enhanced premium but the threat is clear to all.

In the meantime, the Egyptian economy is feeling the pressure of a 40% decline in the Suez transit fees that are a key feature in their economic stability, and had been taken more or less for granted up to now. The overall risk picture continues to develop with no clarity over worst case but for as long as owners take the short-cut, the cover they rely on will be available.

# A personal view on the situation in the Red Sea



**Andrew Yeoman**  
CEO

Concirrus  
IUMI Professional Partner  
[www.concirrus.ai](http://www.concirrus.ai)

The intensifying conflict in the Red Sea is causing profound disruptions in the maritime industry, with marine insurers grappling with escalating risks and a changing landscape. Financially, shippers are dealing with soaring war risk premiums, reflecting the heightened danger of operating in the region. This increase squeezes shipping companies' profit margins and affects insurers' exposures. Additionally, a potential rise in incidents could lead to a surge in claims, possibly exceeding insurers' reserves and straining their financial capacities. The reinsurance sector might have already limited exposure to the Red Sea in the 1/1 renewals, posing further challenges in securing comprehensive coverage.

Strategically, insurers are re-evaluating the risks they are willing to accept, possibly refusing to cover high-risk voyages or vessel types. Insurers might also diversify their portfolios to reduce risk concentration in the Red Sea.

For effective risk management, insurers must focus on real-time risk assessment, leveraging data analytics and intelligence to keep abreast of the evolving situation. Collaboration with various stakeholders, including shipping companies, governments, and regional entities, is vital to understand the situation and develop robust risk mitigation strategies. Moreover, product innovation, such as parametric insurance products triggered by specific conditions, can help insurers maintain market relevance and support the maritime industry.

The complexity of claims due to the conflict poses additional challenges, complicating the attribution of damages and potentially leading to legal disputes and a backlog in claim processing. This situation could ultimately strain the insurance capacity, leading to increased costs and affect insurance premiums.

The limited salvor infrastructure in the region is another concern, with capacity constraints and the potential for inflated costs and subpar services. Furthermore, the conflict might mean a resurgence in piracy, necessitating enhanced security measures for shipping companies and naval forces.

In conclusion, the Red Sea conflict poses multifaceted challenges for marine insurers and the maritime industry. From financial implications and strategic shifts in policy and risk management to the complexities of claims, salvor infrastructure, and the threat of piracy, stakeholders must navigate these turbulent waters with vigilance and adaptability to ensure the continuity and security of maritime trade in the region.

The Concirrus logo features the company name in a blue, sans-serif font, followed by a stylized blue icon consisting of two interlocking loops.

# OFAC sanctions update



## Christopher Jones

Director of Legal & Market Services,  
International Underwriting Association  
and Member of the IUMI Policy Forum  
and Legal & Liability Committee

Almost everything we do in the shipping sector is conditioned by geopolitical developments, whether in the Red Sea, supply chain difficulties in the Bab-el-Mandab strait or the ongoing conflict in Ukraine.

Central to this is the application of international sanctions. Sanctions can be an effective but sometimes blunt policy tool. They portray a government as decisive, politically active, whilst risking less in terms of political capital, collateral damage and overall expense compared to military interventions.

The May 2020 [Sanctions Advisory](#) by OFAC, the Department of State and the US Coast Guard was perhaps the most important sanctions development for marine insurers in recent years and it is clear that OFAC's influence and regulatory reach means all stakeholders, not just those with US origins, need to be aware of what comes next.

The current conflicts have given increased definition to the application of sanctions. At an IUMI webinar in January, Claire Grunewald from OFAC majored on the recent [Russian Oil Price Cap guidance](#), [supply chains advice](#) and alerts on possible OPC evasions, [most recently on 1 February](#). We have seen targeted measures at entities deemed to be breaching the OPC requirements – the designation of Sovcomflot and Hennessea Holdings being recent examples – and also against interests in the Red Sea.

OFAC sanctions are increasingly co-ordinated with other jurisdictions, notably the EU and UK. In principle, a consistent approach is welcomed by insurers operating globally. That said, there are always nuances and inconsistencies in the practical application of sanctions and these have added to the compliance complexity for insurers.

Nonetheless, insurers have stepped up to meet these challenges. Checks to avoid insuring sanctioned entities or paying claims and sanctions exclusion clauses are standard. More specifically, attestation clauses targeting the OPC requirements safeguard insurers, on a per voyage basis, against inadvertently providing cover for oil trades operating above the price cap. These have worked effectively and proportionately recognise the role of insurers and level of knowledge in the underlying trade. They were developed with regulators and this increased engagement remains important and valuable for insurers.

Insurers remain vigilant towards their legal obligations and are committed to providing clients with the protection they need to competitively operate. Sanctions and geopolitics continue to challenge this basic function, so it remains a delicate balancing act for shippers and insurers alike. It's nothing new, but the challenge is becoming ever more difficult.



# Russian shipping and trade – Sanctions risk analysis



**Byron McKinney**

Product Management Director, Maritime,  
Trade & Supply Chain

S&P Global Market Intelligence  
IUMI Professional Partner  
[www.spglobal.com](http://www.spglobal.com)

A spate of events and actions have hit the headlines in recent months regarding Russian trade sanctions and the enforcement of its various components, most notably the Group of 7 (G7) coalition's oil price cap.

Five vessels have been sanctioned in October and November 2023 for violating the price cap. The first two added to the Office of Foreign Assets Control (OFAC) specially designated nationals (SDN) list in October were a United Arab Emirates (UAE) based registered shipowner with clear association to a Russian group owner and a tanker owned by a Turkish entity. In November, a further three vessels were added to the list. These were all Russian group-owned but with technical or registered ownership in the UAE. US regulators have also implied an impending crackdown on the refining of Russian oil through third countries and its subsequent re-export to G7 nations. Furthermore, a US investigation into 30 shipowners and 100 vessels suspected of breaching the oil price cap is now underway, a number of these vessels have been subsequently found to be part of the Russian ghost or shadow fleet. Alongside these specific sanctioned entities and investigations, the EU's 12th package of Russian trade sanctions strengthened the working principles of the price cap.

The backdrop to these actions is the continuing adaptation of Russia to the price cap and its restrictions. S&P Global Market Intelligence recently highlighted 55%–60% of Russian oil is being shipped outside the remit of a G7 or allied country for insurance services, ownership domicile or ship nationality. The price cap, since its inception in December 2022, has not been revised despite the fluctuating price of Russia's main oil grade, Urals. This has effectively led to a scenario where large volumes of Russian crude oil are being shipped across the world without any bearing to the original price cap figure.

[Read more as we identify and analyse the key changes to Russian trade in the preceding 12 months as found in maritime and trade datasets to understand potential changes to trade risk here.](#)

**S&P Global**  
Market Intelligence



**Stephanie Sjöblad**  
Loss Prevention Executive, Alandia

## Reflective thinking on non-technical skills and CRM training

As an industry we are aware of the requirements to undertake Crew Resource Management (CRM) training, but how much do we really understand and think about non-technical skills (NTS) in day-to-day routines?

Non-technical skills can be divided into three categories:

- 1 Social Skills  
(teamwork, communications, leadership)
- 2 Cognitive Skills  
(situation awareness, decision making, cognitive readiness, task management)
- 3 Personal Management Skills  
(managing stress and fatigue)

Alongside technical knowledge, these skills enable safe and effective work performance. The value of NTS was first recognised in the aviation industry where, despite the development of more reliable technology, the accident rate did not reduce as expected. After research identified that more than 70% of incidents were linked to human factors it was clear that training in non-technical skills was needed. This developed into Crew Resource Management which has since caught on in the maritime industry.

CRM encompasses NTS but also works with other elements such as threat and error management, resilience, and culture.

The European Maritime Safety Agency (EMSA) annual overview of casualties states the percentage of contributing factors related to the human element was 81.1% for the year 2022. For some types of ships this increases to 87.5%. Such a high statistic shows the importance of people being not only technically competent but being equipped with the right NTS for supporting safe operations.

Past studies show that there are some specific non-technical skills that need extra attention. In a review of 100 shipping incidents, it was found that 71% of human errors were connected to situation awareness lapses, and 42% of errors to communication issues (Hetherington et. al., 2006). This is reinforced when we dig deeper into recent incident reports. For example, we have seen that distractions such as mobile phone usage on the bridge can lead to situation awareness lapses causing substantial damages. Incomplete information or instances where crew are reluctant to speak up or ask for clarification (often due to issues of hierarchy) are also commonly identified.

We could question whether we see the results that we want from CRM training. Are we following up on the training to see how effective it has been in terms of influencing operations onboard the vessel? We are still seeing accidents and the same issues reoccurring. Maybe we need to consider the way that we arrange the training? We tend to send people on a course during their leave and it might be weeks or months before they are back onboard a vessel where they are then expected to apply the learning. Courses are also often seen as an exercise to gain a certificate, conducted over a few days, rather than taking a continuous development approach. Additionally, the normal work environment is not the same as a classroom-based/simulator course. It takes time to change behaviour and therefore we need to implement more constant learning techniques in our normal work environment. Perhaps it is time to rethink and revise!

## People at IUMI

# Q&A with Mike Brews

Chair of the IUMI Cargo Committee and  
Director, Horizon Underwriting Managers



### How did you become connected with IUMI?

I started attending IUMI in 2010 but really got involved as the Chair of the organising committee for Cape Town conference in 2018. That was when I was invited to join the Cargo Committee. I was elected Deputy Chair a couple of years ago and have now been elected as Chair of the committee.

### Why is it important to be associated with IUMI?

Marine insurance is a world-wide industry and IUMI brings all those industry leaders together. There is no other forum that provides the networking opportunity that IUMI does. This network not only develops long-term friendships but also provides you with contacts in numerous countries. In addition to that, the knowledge shared at the conference through top-notch speakers and panels is an education that would be almost impossible to find elsewhere. The work done through the Secretariat is also invaluable and the conference allows this work to be focused on what is important and contributes to the funding for that office to function.

### What is your day job?

I have been in marine insurance for over 25 years now and fell in love with the industry early in my career. Through the years, I have gained experience and developed my skills in the marine market. I joined Horizon Underwriting Managers in 2014 as a shareholder and director. We underwrite marine cargo business including Goods in Transit, Stock Throughput and fishing vessel hull business.

### Would you recommend a similar career path to those just starting out?

Absolutely! Insurance is not a well-publicised or popular industry for youngsters who are finishing their schooling and the specialist arena of marine insurance, even less so. The insurance industry is vital to the local and global economies and career development is very sustainable. The marine industry is ideal for those interested in world-wide affairs and has a massive potential for travel. For those with more analytical minds, the development of wordings and technical aspects of marine insurance will tax any bright spark out there.

### What would you change in the marine insurance world?

Marine insurance is becoming the "poor cousin" of the insurance industry and is often taken advantage of when larger pockets of business are negotiated with clients. Despite that, the necessity of marine insurance is vital, and the risks taken by insurers are huge. The marine market should get the recognition it deserves.

### Where will you go from here?

To be perfectly honest, I am very happy and content in my current portfolio and position. I would really like to assist young talent in the local industry to develop and create a drive for marine insurance. Talent is becoming increasingly difficult to find and I would like to help drive the will to be part of the marine industry.

### Tell us something about you that no-one knows.

I studied marketing at university and started my working life in advertising. It was a very interesting career, but I felt it lacked the analytical aspect I needed to keep my mind sharp. That's when I got into insurance. It allowed me to interact with clients but enabled me to analyse the businesses to develop the right product for them.

# Benefits of updating war risks clauses in charterparty contracts



**Guillermo Zamora**  
Founder

Marlin Blue  
IUMI Professional Partner  
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Although most of us dislike the introduction of new laws, guidance and compliance, they are often necessary and shipowners and insurers are not excluded. Given recent events in the Red Sea and the Middle East, new versions of some contract wordings are proving essential. This is particularly true for updates undertaken in 2013 to the War Risks Clause for Voyage Chartering VOYWAR 2013 and the War Risks Clause for Time Chartering CONWARTIME 2013. These changes will advantage shipowners and insurers and wording should be updated. The primary change lies in broadening the definition of War Risks for both VOYWAR and CONWARTIME. As stated by BIMCO, the test for determining whether to proceed is now based on whether an area is dangerous. In the 2004 edition, after the TRITON LARK case, the courts placed considerable emphasis on the meaning of “may be” and “are likely to be” for determining the existence of the risk of attack by pirates. It was the intention of the update to remove uncertainty and therefore better protect shipowners’ risks by enlarging the applicability of these Clauses.

Whether or not the risk existed at the time of entering into the contract is now irrelevant when these new clauses have been applied to the CONWARTIME wording. A further widening of the application is for the VOYWAR, where the updated wordings extend the application of these Clauses to a wider range of transport contracts. All these advantages for shipowners (and their insurers) is only offset by the increase in one day for the VOYWAR (14 to 15 days) for the obligation of payment from charterer to shipowner of additional premiums due to the charterer’s order to proceed to areas exposed to War Risks. Similar provision is made in CONWARTIME which, in general terms, does not prejudice shipowners’ rights. From a commercial standpoint, incorporating these changes into standard charterparty contracts for shipowners is a seamless process, and it is a commercially

sound recommendation for insurers to suggest it to their shipowner clients. The potential drawbacks of not updating the wording cannot be overlooked. As such, clause H of VOYWARTIME 2013 explicitly places the burden of “all costs, risk and expenses for the alternative discharge shall be for the charterer’s account”. Failing to adopt the updated version may expose shipowners to an unfavourable outcome in legal proceedings using the “contra proferentem” rule and the lack of action by shipowners. Updating War Risk Clauses from the 2004 to the 2013 version in charterparty contracts is not only beneficial but essential.



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# Q&A

## with Patrizia Kern-Ferretti

Chair of the Poseidon Principles for Marine Insurance and Marine Strategy Consultant at Swiss Re Corporate Solutions and Chair of IUMI's Big Data and Digitalization Forum



### **In a nutshell, what are the Poseidon Principles for Marine Insurance?**

Launched in December 2021, the Poseidon Principles for Marine Insurance are first and foremost about transparency. Simply put, through the four principles of Assessment, Accountability, Enforcement and Transparency, the initiative provides an industry specific and robust framework for disclosing information about how business activities align with climate ambitions set by the IMO. The climate alignment scores calculated through the framework are a tool to benchmark and monitor progress towards IMO's climate goals and are one element to help understand and support clients' decarbonisation efforts. As of February 2024, 10 signatories (marine insurers with hull and machinery portfolios) and nine affiliate members (insurance brokers and other collective groups in the marine insurance ecosystem) from nine countries have joined the initiative.

### **Why do insurers choose to become signatories?**

Insurers choose to become signatories to demonstrate their commitment to transparency, decarbonisation, and responsible environmental stewardship in the maritime industry. By joining, insurers gain access to a community of like-minded organisations, emissions data insights, and tools to support clients in their decarbonisation journey while also building understanding of the risks associated with the net-zero transition.

### **What is the purpose of affiliate membership?**

Affiliate membership is applicable for organisations whose current business activities support and contribute to the insurance ecosystem but fall out of the scope of signatory membership, such as insurance association, captives, unions and Protection and Indemnity (P&I) clubs. They play an essential role within the initiative, supporting clients and spreading the word through the industry.

### **The second annual disclosure report has been published on 25 January. What are the key take-aways?**

The publication of the second Annual Disclosure Report highlights the ongoing commitment of marine insurers to transparency and decarbonisation efforts despite challenges faced by the maritime industry in 2023, including severe congestion at major ports, lack of personnel, inflation, and sanctions. The Poseidon Principles for Marine Insurance is still a new initiative, so this publication is a vital continuation of the journey signatories and affiliate members have embarked on to support the future of shipping together with their clients. The reporting process has highlighted the importance of affiliate members such as brokers in facilitating connections between insurers and clients through engagement and raising awareness about the initiative. The climate alignment scores indicate the need for continued efforts from both signatories and affiliate members. This second year of reporting also brought to light the understanding that scores are difficult to compare from one year to the next due to the changes within a portfolio. Looking ahead, the

focus will be on incorporating the 2023 IMO GHG Strategy into the PPMI methodology, building on lessons learnt, refining the data collection processes, and expanding membership to further support the industry. You can learn more by viewing our recent webinar "[Setting Sail Towards a Greener Future: Highlights from the 2023 Annual Disclosure Report](#)".

### **How can marine insurers support their insureds in the transition to decarbonisation?**

It's important that marine insurers play their role in the transition because the insurance industry is in a unique position to support decarbonisation and is at the forefront of understanding and mitigating climate-related risks. Natural disasters are among the top causes of marine insurance claims in both frequency and severity, with climate-related risks expected to persist and potentially increase. Moreover, as new fuel technologies emerge, there's a growing need to identify and mitigate associated risks, prompting collaborative efforts among insurance professionals, shipowners, classification societies and regulators to establish safety standards.

Initiatives like the Poseidon Principles for Marine Insurance provide valuable insights to support ongoing adaptation and refinement of ideas. By working together with their clients, marine insurers and other stakeholders in the insurance ecosystem can play a crucial role in enhancing the collective understanding of emerging risks, supporting continuous adaptation, and enhancing transparency in the dynamic landscape of maritime energy transitions.

→

Q&A with Patrizia Kern-Ferretti  
Continued

### What are the Poseidon Principles for Marine Insurance objectives for the future? Is there potential to expand their scope to other matters?

The Poseidon Principles for Marine Insurance stands ready to support the 2023 IMO GHG Strategy and collaborate with industry stakeholders to ensure the long-term sustainability of international shipping. In the next reporting cycle (the Annual Discourse Report to be published in early 2025 based on 2023 data), the scope will expand to include other types of GHG besides CO<sub>2</sub> (CH<sub>4</sub> and N<sub>2</sub>O) and well-to-wake emissions, aligning with the IMO's revised ambition and upcoming guidance on the life cycle GHG intensity of marine fuels. This expansion will allow signatories to test proposed methodology updates on portfolio data and improve data accessibility while awaiting the final publication of life cycle emissions intensity guidance expected in Spring 2024.

Objectives for this year also include strengthening methodology and the data collection process and increasing membership of both signatories and affiliate members. It is the intent that over time and with increasing access to reliable data and information for public disclosure of climate alignment, the scope of the Principles will expand to include more affiliate members as signatories and other types of coverage. Additionally, the only environmental factor currently considered is climate alignment, but this could evolve in the future.



## New look for IUMI Asia Forum

As IUMI's Asia Hub, Hong Kong is delighted to host the fourth IUMI Asia Forum at the New World Millennium Hong Kong Hotel on 4 and 5 June 2024. Since 2019, the Forum has been held in various Asian cities with resounding success and returns to Hong Kong this year under the stewardship of the Hong Kong Federation of Insurers.

Diverging from the format of previous Asia Forums, we have opted for a lighter iteration of the event this time around. By streamlining the programme, we aim to create a more concise and focused experience for all participants.

The forum will kick off with an Executive Committee meeting on the first day for committee members to discuss and strategise on key industry and IUMI matters.

The second day will feature an immersive and interactive arena, specifically designed to offer a valuable platform for the Asian market to delve into crucial global marine insurance topics. Attendees will have the privilege of gaining valuable insights from esteemed industry experts and benefit from networking opportunities. It promises to be a unique and rewarding experience for all involved.

Hong Kong, known for its dynamic energy, international appeal, and strategic location, is the perfect backdrop for this prestigious event. The city's rich maritime heritage and status as a global financial hub make it an ideal setting for industry professionals to come together and engage in discussions that will shape the future of marine insurance in Asia.

Partnering with the IUMI Secretariat, we are now finalising the event details and shall invite registration very soon. Save the date and stay tuned for further updates.



## 10th Session of the Sub-Committee on Ship Systems and Equipment (SSE 10)



**Hendrike Kühl**  
IUMI Policy Director

The Sub-Committee on Ship Systems and Equipment (SSE) deals with technical and operational matters related to systems and equipment on all types of ships and mobile units. This includes life-saving equipment as well as fire detection and fire extinguishing systems.

The tenth session of the SSE Sub-Committee was held from 4–8 March 2024 at the IMO and was chaired by Umut Şentürk from Türkiye. IUMI was represented by the Secretariat as well as several Technical Committee members to participate in the Fire Protection Working Group (FPWG).

### **Containership fire safety**

The Sub-Committee has been tasked to develop amendments to SOLAS chapter II-2 and the FSS Code concerning detection and control of fires in cargo holds and on the cargo deck of containerships. This issue has been advanced to the IMO's agenda with strong input from IUMI.

The [Cargosafe study](#) served as a basis for the Committee's and FPWG's discussion which includes several proposed risk control options. In addition to the Cargosafe study several other proposals were submitted to the Sub-Committee which looked at fixed water monitors, video fire detection, and the need for performance standards for water mist lances.

IUMI had submitted a [joint proposal](#) with France and BIMCO in which certain RCOs from the Cargosafe study were emphasized as particularly relevant to achieve significant improvements for fire protection and detection onboard containerships. During the WG discussions IUMI advocated especially for heat detection looking at individual container temperature rises and on-deck container stack cooling and containment systems such as fixed water monitors. Making portable infrared thermal imagers a mandatory requirement was further supported by IUMI, not only for newbuilds but also for the existing fleet, since it is a cost-efficient means to enable the crew to locate a fire.

→

10th Session of the  
Sub-Committee on Ship Systems  
and Equipment (SSE 10)

Continued

Risk prevention related issues were also discussed in the FPWG. Initial measures such as container screening and improved stowage requirements were considered. These and other options will be forwarded to the Sub-Committee on the Carriage of Cargoes and Containers (CCC) which will discuss these further.

The discussions at SSE 10 served as an initial outline of key issues which should be looked at in more detail by an SSE Correspondence Group and the CCC Sub-Committee. SSE 10 hence established a Fire Protection Correspondence Group which will look at the following issues:

- Portable infrared (IR) thermal imagers.
- Draft guidelines for the design, performance, testing and approval of water mist lances.
- Feasibility of the means for extended reach for breaching tools to be used in conjunction with water mist lances.
- Improvements for existing mobile water monitors.
- Systems suitable for large deck cargo arrangements such as fixed water monitors.
- Review of fixed CO<sub>2</sub> fire extinguishing systems.

IUMI intends to participate in the Correspondence Group to provide input from the insurers' perspective.

At the next SSE session, video fire detection systems, protection of hatch covers, implications for other systems, e.g. water pump capacity, will be discussed further.

### New energy vehicles

MSC 105 had agreed to include in its agenda an item titled "Evaluation of adequacy of fire protection, detection and extinction arrangements in vehicle, special category and ro-ro spaces in order to reduce the fire risk of ships carrying new energy vehicles". The item should be considered by the SSE Sub-Committee and completed in four sessions, i.e. starting in 2024 and concluding in 2027. The applicability of the new measures for existing ships as well as the charging of electric vehicles on board should further be addressed by the Sub-Committee.

The plenary discussed whether different hazards emanate from different types of vehicles. It was further debated whether fixed firefighting systems can ensure fires from new energy vehicles such as EVs can be successfully fought. Emergency response procedures, crew training and equipment aspects needed to be given priority, particularly for the existing fleet.

The FPWG discussed items for fire protection, detection, and extinction arrangements to reduce the fire risk of ships carrying new energy vehicles, including battery electric vehicles (BEVs). It was noted that the conditions are different for ro-ro passenger ships, ro-ro cargo ships and vehicle carriers.

The following roadmap was agreed by the WG:

- review of scientific reports and studies, new technologies, casualty reports and other available credible resources;
- identification of hazards related to new energy vehicles, including BEVs, compared to conventional internal combustion engine vehicles (ICEVs);
- consideration of a goal-based approach;
- identification of gaps in existing regulations and consideration of the way forward to mitigate the gaps; and
- identification of placeholders for possible future amendments (i.e. SOLAS regulation II-2/20 for all ro-ro ships or regulation II-2/20-2 for a given segment).

The Group further agreed on a goal-based approach which was outlined in more detail. This included the actual goal of decreasing and minimizing the risk of fire in vehicle spaces; the hazard identification, i.e. the identification of hazard and risk of fire of new energy vehicles; an examination of existing regulations to cover hazards identified; and potential functional requirements, e.g. fire detection capability to detect a vehicle fire and identify vehicle(s) on fire; fire control capability by cooling the ship structures and vehicles (vehicles on fire and surrounding vehicles); and fire containment capability in the vehicle spaces (possibly by fire-rating boundaries or active fire boundaries or fire curtains).

This topic will also be discussed further in a Correspondence Group in which IUMI plans to participate.

# Dealing with the impact of major marine crises



**Parisa Kheradmand**  
Marine Surveyor and Major and  
Complex Loss Adjuster

Sedgwick  
IUMI Professional Partner  
[sedgwick.com](https://www.sedgwick.com)

In the past two months, global supply chains have experienced significant disruptions due to major shipping companies rerouting their voyages away from the Red Sea. This shift has been prompted by attacks on cargo ships and tankers by Houthi rebels, forcing vessels to bypass one of the world's most critical maritime corridors, the Suez Canal – a critical artery for global trade, which facilitates 12% of the world's commerce and handles 40% of Asia-to-Europe exports. Consequently, ships are now taking a detour around the Cape of Good Hope in South Africa to reach Europe, extending their journey by approximately 10 days. This alteration not only impacts delivery schedules but also highlights the strategic vulnerabilities in international trade routes.

Planning is key to shippers and receivers of products coming from the Asia-Pacific region to ensure they arrive in the right order and on time. The recent crisis has underscored the critical need for resilience within supply chains. Companies can adopt several strategies to cushion against the effects of such disruptions. These include diversifying their supplier base, keeping sufficient inventory levels, and investigating alternative transportation pathways. By implementing these measures, businesses can enhance their adaptability and minimise the impact of unforeseen events on their operations.

The crisis has prompted the insurance industry globally to reassess risk factors and seek innovative solutions to safeguard supply chains. When incidents occur, logistics service providers are faced with an array of issues; multiple parties are involved, claims can be substantial and there are often legal issues. Dealing with these claims requires not just an understanding of the standard contractual arrangements but needs people with experience dealing with enhanced agreements between parties and the arising liabilities. Ultimately, global integration and technological developments have made communications and the transfer of goods and services across the world easier.



# Summary of the 11th session of the IMO's Sub-Committee on Pollution Prevention and Response (PPR 11)



**Hendrike Kühl**  
IUMI Policy Director

The Sub-Committee on Pollution Prevention and Response (PPR 9) met from 19–23 February 2024. The PPR Sub-Committee deals with pollution prevention and response within the International Maritime Organization's (IMO) remit. This ranges from all annexes of the International Convention for the Prevention of Pollution from Ships (MARPOL) through to the control and management of harmful aquatic organisms in ships' ballast water and sediments; biofouling; antifouling systems; pollution preparedness, response and cooperation for oil and hazardous and noxious substances; and the safe and environmentally sound recycling of ships. One of the key issues discussed at PPR 10 was marine litter.

## **Action Plan to address marine plastic litter from ships**

PPR 11 finalised the draft MEPC circular on recommendations for the carriage of plastic pellets by sea in freight containers. The recommendations include the requirement for plastic pellets to be packed in good quality packaging which should be sufficient to endure the handling and conditions encountered during transport. Packaging should be constructed in a manner that prevents any loss of contents. Transport information should clearly identify freight containers containing plastic pellets. The shipper should supplement the cargo information with a special request requiring proper stowage. Freight containers containing plastic pellets should be properly stowed and secured to minimise the hazards to the marine environment. Whenever possible containers with plastic pellets should be stowed under deck or inboard in sheltered areas.

The draft circular on recommendations for the carriage of plastic pellets by sea in freight containers will be sent to MEPC 81 in March 2024 for approval. The development of amendments to appropriate mandatory instruments in MARPOL Annex III will be considered at the next PPR session.

The draft IMO Guidelines on good practice relating to clean-up of plastic pellets from ship-source releases which serve as practical guidance to Member States when responding to ship-source releases of plastic pellets were finalised and will be submitted to MEPC 81 for approval. These guidelines highlight how the response to spills of plastic pellets might differ from oil spill responses. The document provides broad guidance on the development of strategies relevant to national contingency plans and also practical guidance relevant to developing smaller-scale site specific response plans.

As plastic pellet response is still at an early stage with many techniques still being developed, the guidance is based on recent cases. It is as a living document that will be updated as research evolves and more experience is gained. The guidelines make reference to possible interactions with other substances but the document does not provide response strategies for plastic pellets mixed with oil. Guidance for responding to oil mixed with plastic debris should be taken from alternative guidelines which cover oil spill response.

PPR 11 re-established a correspondence group to further consider draft amendments to MARPOL Annex V with regard to reporting the loss or discharge of fishing gear.

IUMI was represented in the Correspondence Group on Marine Litter, which preceded PPR 11, by Jens Jaeger, Head of Marine & Aviation at the German Insurance Association (GDV) and a member of IUMI's Policy Forum.

# Auto chip shortage ending in 2024 could lead to overloading car carriers



**Alex Mican**

Head of Global Strategy and Growth

PCS®, a Verisk Analytics business

IUMI Professional Partner

[verisk.com](https://verisk.com)

In recent years, the auto industry has been hit by a shortage of semiconductor chips. [Industry experts and surveys](#) conducted by KPMG and the Global Semiconductor Alliance in the fourth quarter of 2022 indicated the shortage would end in 2023, with more chips than needed in 2024.

This prediction came true, thanks in part to an inflation-driven decrease in demand for electronics in 2023. Chip supply was initially freed up due to weakness in some end markets, particularly PCs, smartphones and consumer electronics, where sales began falling in March 2022. This allowed chipmakers to reallocate capacity to automobiles and industrial markets, where the demand was still high. For example, according to a 2023 preliminary fiscal report from Israeli semiconductor maker Mobileye, the company is sitting on a stockpile of microchips.

Additionally, the auto industry itself has increased its manufacturing capacity given that automakers are increasingly requiring chips with higher computing power. As a result of the increased production – and a stockpiled inventory of low-end automobile chips – automakers are now focusing on vehicles with higher profit margins, such as pickup trucks and SUVs.

The increased production of cars, not to mention the shift towards larger and heavier cars, is leading to increased overseas shipping and resulting increased factors of risk. This is due to a focus on getting inventories out to markets in demand. However, there is concern that overloading car carriers could pose safety risks – especially with the prevalence of EVs and the potential risks associated with their transport. Recent events tracked by PCS, such as the capsizing of the Golden Ray in September 2019, the sinking of the Felicity Ace in February 2023, and the fire aboard the Freemantle Highway in July 2023, highlight hundreds of millions – or even billions – of dollars in losses which affect the wider industry.



PCS Global  
Marine and  
Energy



Verisk

# Are inspections carried out by the TIC (Testing, Inspection and Control sector) an important preventive tool to cover the risks of transporting soft commodities?

Fabrice Levesque  
CEO

CL Surveys  
IUMI Professional Partner  
[cl-surveys.com](http://cl-surveys.com)

The TIC sector is dominated by large operators such as SGS, Bureau Veritas, Intertek and Control Union, to name a few, and together they achieved sales of around €73 billion in 2020.

The inspections carried out by these companies are generally governed by the Codes of Practice of associations such as GAFTA, FOSFA and others. These inspections are often a requirement for the completion of insurance cargo policies.

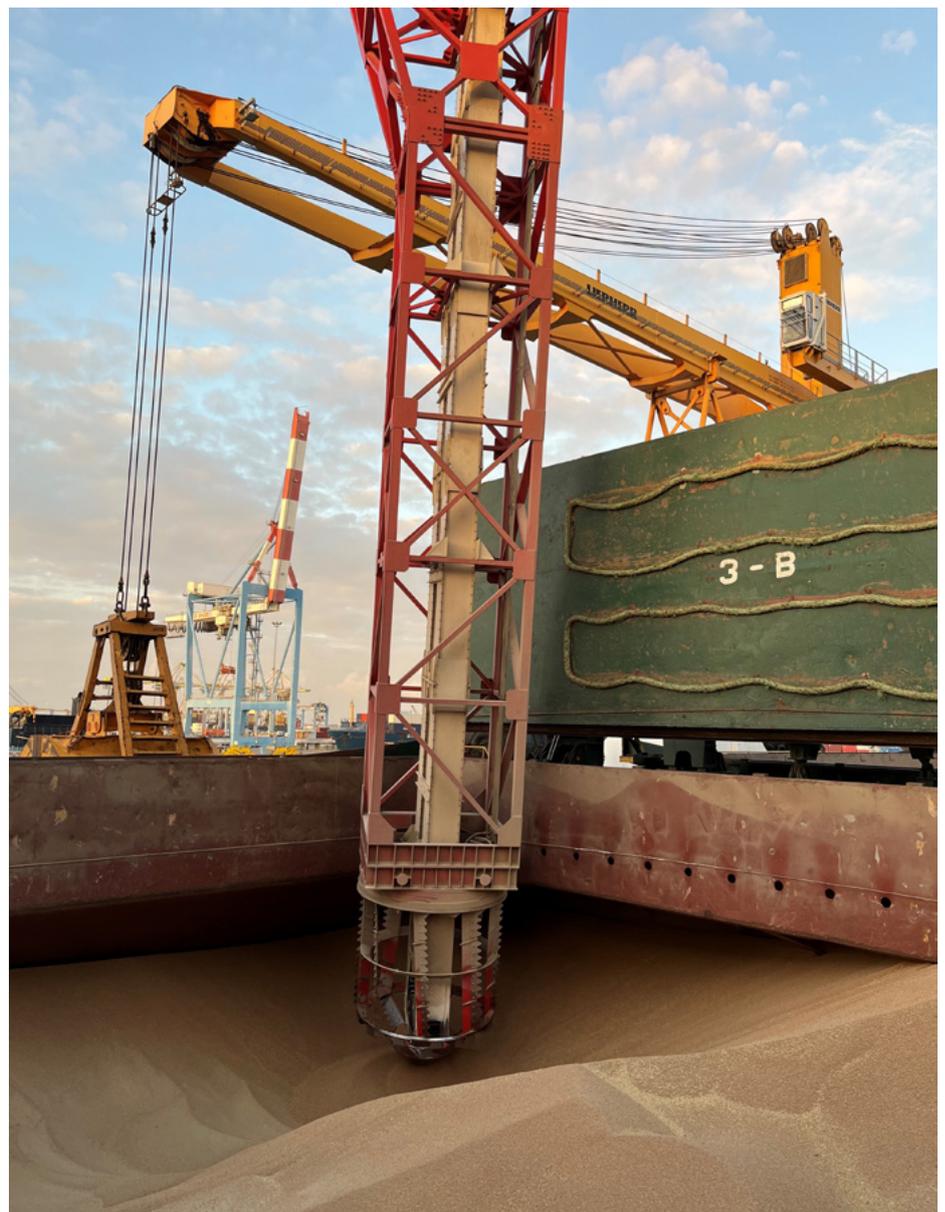
But are they really a reliable prevention tool?

The framework for these inspections is such that they are undeniably a reliable tool for determining the qualitative specification at a given point and at a given time – that of the commercial exchange. In terms of sampling, control and analysis, it is a powerful tool in the context of a static assessment of the situation.

However, a maritime transport operation is a dynamic environment, particularly with regard to the evolution of thermodynamic situations that will be encountered during the voyage. The evolution of this environment has an impact on the stability of commodities, which will vary in time and space during transport. EMC (Equilibrium Moisture Content) will therefore vary, and what was stable in one place will no longer necessarily be so in another. Averaging results is another limiting factor.

In short, these controls are important and a good preventive tool, but in no way constitute a guarantee of the successful completion of a transport operation for the commodity itself, including the exclusion of any extrinsic event.

“Necessary but not sufficient” – that’s the moral of this story!



# “The Polar”: Decision from the English Supreme Court



**Dr Jennifer Lavelle**  
Senior Associate, Marine Claims  
and Policy Specialist

Clyde & Co LLP  
IUMI Professional Partner  
[clydeco.com](http://clydeco.com)

In January 2024, the English Supreme Court confirmed in *The Polar* that the mere fact that charterers paid additional insurance premiums for cover taken out by shipowners to transit the Gulf of Aden did not equate to an “insurance code” covering all parties to a voyage charterparty (“Charter”). This meant that the contractual parties could seek compensation from each other rather than just look to the insurances.

Insurance codes have been recognised in only two cases by the English courts, once when construing a demise charter (*The Ocean Victory* (2017)) and a time charter (*The Evia* (No.2) (1983)). *The Evia* (No.2) is the only non-joint names insurance shipping case where a code has been acknowledged.

*The Polar* required the courts to assess, for the first time, whether a code was established by a voyage charter and bills of lading incorporating charterparty terms.

Shipowners had paid a ransom of USD7.7m to pirates to release the vessel and cargo. Their subrogated insurers claimed a contribution in General Average from cargo interests, lawful holders of the bills.

Cargo interests denied liability to contribute given the supplementary insurances that shipowners had purchased. As the additional insurance premiums had been paid for by charterers, cargo interests argued that there was an insurance code, which barred subrogated claims.

In arbitration, the tribunal agreed and held that the code extended to cargo interests given that the bills incorporated the charterparty clauses.

On appeal, the Commercial Court and subsequently the Court of Appeal recognised the code as between shipowners and charterers but rejected the argument that cargo interests could benefit from it.

The Supreme Court dismissed cargo interests’ appeal, holding that there was no express or implied code in the charterparty, nor any clear agreement that shipowners had relinquished their right to claim GA.

The Court also rejected shipowners’ argument that they could have refused charterers’ orders to sail via Suez, holding that there was clear agreement to go via Suez, the risks of Somali piracy were not new, and nothing of substance had changed since the charter was agreed. These comments are relevant to the wider debate currently taking place about whether shipowners are entitled to refuse charterers’ orders to sail via the Gulf of Aden and Red Sea.



# Why insurers must understand their transit route accumulations



**Julian Kirkman-Page**  
Head of Business Development

Russell Group  
IUMI Professional Partner  
[russell.co.uk](http://russell.co.uk)

Maritime transport through key transit routes, that funnel around 80% of global goods movement, is under threat from global forces such as climate change and geopolitical violence.

Following attacks by Houthi rebels on commercial vessels travelling through the Red Sea and the subsequent military attacks by the United States and United Kingdom, ship traffic through the Red Sea has drastically reduced, and [created new exposures for insurers](#).

Many shipping companies have diverted their vessels around the Cape of Good Hope. A journey that takes two weeks longer, and will emit more CO2 emissions, according to many estimates.

The impact of this is being felt across the global economy. Shipping rates from Shanghai to Rotterdam have more than trebled from \$1,442 in mid-December 2023 to \$4,984 in late January 2024 according to Drewry.

The Red Sea and Suez Canal [is responsible for 12% of world trade by dollar value](#), which is about \$3 trillion according to Russell's ALPS Marine analysis.

However, the Red Sea is not the only transit route that is under threat now.

The Panama Canal is suffering [from extreme drought](#), which has been exacerbated by an ongoing El Nino that is affecting Gatún Lake and the whole region until May. Daily traffic through the Canal is down 40% compared with last year according to data by the Panama Canal Authority.

The canal represents about 2% of all world trade by dollar value (\$491 billion) according to analysis by ALPS Marine. The canal is a key gateway for North American imports from China and other northeast Asia nations.

In this new seascape, an insurer must understand its transit route exposures, in addition to its port risk accumulation. As a result, an insurer can help their clients to identify and visualise potential supply chain disruptions, helping them to build resilience and a more robust risk mitigation strategy.

The knowledge gained from the marine industry can go much wider than an insurer's understanding of underwriting exposures. Knowledge of the underlying trade movement can bring insurers close to the insured, thus ensuring that they maintain and protect both their clients' and their own future viability.



**Certainty in Uncertain Times**

In these uncertain times, it can be challenging for marine (re)insurers to manage potential cargo exposures.

Our clients have come to rely on ALPS Marine to help them understand their exposure to actual and potential trade event scenarios.

**Alps** marine

**Russell**  
IMAGINATION TO CREATE

IUMI podcast series



## Marine insurance implications from a shift of emphasis in offshore energy

In this podcast we are joined by Michele Cibrario from Swiss Re and Vice Chair of our Offshore Energy Committee. Michele discusses the general shift in the energy markets from fossil fuel to renewables with a focus on the offshore industries. He then drills down into the implications and opportunities for marine underwriters giving ample advice and food for thought.

[Click here to tune in](#)



## A convergence of crises: restrictions in the Panama and Suez canals

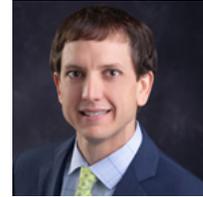
Mariella Dauphinee, Marine Claims Leader at Coast Underwriters (an Intact Insurance Company) and IUMI Executive Committee member outlines the current restrictions in the Panama Canal and how that is impacting shipping. She discusses this in the wider context of other geopolitical events to highlight the potential effect on global trade.

[Click here to tune in](#)



IUMI

# Securing Focus: Mid-Market Trucking



**Tommy Hayes**  
Managing Partner

Lone Star Maritime, a DPS company  
IUMI Professional Partner  
[lonestarmaritime.com](http://lonestarmaritime.com)

One sector of the trucking industry that requires extra attention from a risk management perspective is Mid-Market Trucking. Mid-Market Trucking refers to loads that exceed a Legal Load but are not yet considered a "Super Load." Typical cargo weights are between 43,000lbs (19.5MT) and 200,000lbs (90.7MT).

In the US, standards for truck transport are dictated by the Federal Motor Carrier Standards Association (FMCSA). Mexico, Canada, Europe and China have codes in place that are generally in line with the FMCSA standard.

Legal loads are typically secured with nylon belts or chains with binders. A "rule of thumb" method is generally used for this type of securing. As an example, if a load weighs 20,000lbs (9.1 MT) and the securing devices have a working load limit (WLL) of 6,000lbs (2.7MT), 4x securings are used, such that the securing capacity exceeds cargo weight.

Heavy haul companies are typically contracted for "Super Loads," which have in-house engineering departments that prepare detailed securing diagrams with supporting calculations. The cargo weight, centre of gravity, number and type of securings, angles that the securing materials are applied to the cargo, and friction, if allowed, are all considered. This yields a high level of confidence in the securing arrangement that is applied.

Mid-Market loads are often handled by companies, which typically do not have in-house engineering capabilities. These loads are also moved as "brokered loads," in some cases, which means the contracting party is at least two steps removed from the truck driver who will be carrying the freight.

In the absence of a surveyor, securing decisions are often made by the attending truck driver, who in most cases, is not able to perform a detailed securing calculation. There is also an increased risk of accident and injury related to these types of loads since they often travel un-escorted on public roadways where there is a higher risk of contact with the driving public.



# 150 years International Union of Marine Insurance



## Join us in Berlin

2024 celebrates the 150th anniversary of the founding of IUMI and this year's annual conference takes us back to our Berlin roots. Hosted by GDV and VHT in Germany's capital city, the 2024 conference is shaping up to be an unmissable event. Taking place from 15–18 September, the conference will be staged in Berlin's Intercontinental Hotel in the heart of the city. As ever, the agenda will be packed with a series of workshops to facilitate learning, discussion and debate; and a full-on social programme for networking and fun. The conference common theme for 2024 is "Building on 150 years of enabling global commerce".

Back in 1874, a century and a half ago, IUMI was created for "the discussion of common interests", so join us in Berlin to continue that much-valued tradition.

Registration will open in April and more details can be found at [iumi2024.com](https://iumi2024.com)



# New faces join our Technical Committees

It is always a pleasure to welcome new faces to our Technical Committees and this year we are doubly delighted to see 11 younger members join us as Junior Technical Committee Members. Last year, the Executive Committee introduced this new category to help IUMI work towards its Diversity, Equity, Inclusion and Belonging (DEIB) goals. Applicants must have at least five, but no more than 15, years of experience and may serve for an initial two-year appointment and then be eligible for reappointment for a further two years.

Welcome to our new technical committee members:

## Facts & Figures

### Inderjeet Singh

General Insurance Council, India

### Ahmed Seif El-Dein Ahmed Zaki

Tokio Marine, Egypt

## Cargo

### Thomas Eßig

R+V Versicherung AG, Germany

### Tobias Sigurdsson

HDI Global, Sweden

### Chris Wittoeck

Verheyen, Belgium

### Fumiaki Ichimura

Tokio Marine, Japan

### Sujoy Maitra

ICICI Lombard General Insurance Company, India

### Karla Scott

The Hartford, USA

### Danielle Jackson

Falvey Insurance Group, Canada

### Howard Potter

Aviva, UK

## Ocean Hull

### Jun Chang

Korean Re, South Korea

## IFY

### Frouwke Anna Eva, Klootwijk-de Vries

IVR, Netherlands

### Shereen Mamdouh Khafagy

Dealta Insurance, Egypt

### Rasha Mahmoud Reda Abdel Rahman

AXA Genral Insurance Egypt, Egypt

## Offshore Energy

### Catherine Foster

Sompo International, UK

### Ryosuke Arimura

Mitsui Sumitomo Insurance, Japan

### Sonia Di Fabio

HDI Global, Germany

### Shashikala Sreedharan

New India, India

### Kristina Bush

QBE, USA

## Loss Prevention

### Björn Hartong

Zurich Insurance / TAPA EMEA, Sweden

### Gaurav Sharma

New India Assurance Company, India

### Ahlem Larafa

CNA Hardy, France

## Junior Facts & Figures

### James Puglia

Munich Re, USA

## Junior Cargo

### Max (Zhoujing) Liu

Munich Re Beijing, China

### Malmfrid Wirstad

Gjensidige Forsikring ASA, Norway

## Junior Ocean Hull

### Jackie Lan

QBE, Singapore

### Peter Boekhoud

DUPI Underwriting, Netherlands

## Junior IFY

### Sean Whitney

Sompo International, USA

## Junior Offshore Energy

### Jonathan Perrott

Talbot Underwriting Ltd, UK

### Stacy Bisco

Everest Re, USA

## Junior Legal & Liability

### David Ernekrans

Länsförsäkringar AB, Sweden

### Richard Scott DeSimone

Liberty Mutual, USA

## Junior Loss Prevention

### Mara Blagojevic McDaniels

Allianz, USA

# Welcome to three new IPPs

We are delighted to welcome three new IUMI Professional Partners this quarter and we very much look forward to working with them.



## Weiland Rechtsanwälte



**Dr Maximilian Guth**  
Partner

Weiland is a Hamburg headquartered law firm with additional offices in Stuttgart and Paris and was founded over 50 years ago in 1970. The firm is a full-service law firm and has provided legal services to the transport and shipping sectors as well as the marine and shipping insurance markets since its foundation. Weiland partner, Dr Maximilian Guth, has been active in IUMI for many years. He has presented at previous IUMI conferences and hosted IUMI webinars. He is also a member of IUMI's Legal & Liability Committee. Dr Guth represents Weiland at IUMI.

[More information on the company can be found here](#)



## Unseenlabs



**Rachid Nedjar**  
Head of Marketing

Founded in 2015, Unseenlabs operates its exclusive constellation of satellites to intercept the radiofrequency signals emitted by ships to detect, geolocate and track non cooperative vessels (invisible to AIS monitoring systems) over wide areas at sea.

The company owns the most developed space-based RF detection constellation in the world which allows its clients to take quick and objective decisions based on the data provided for sectors such as civil Governments, Maritime insurance and Offshore energy.

Unseenlabs' data can be collected regardless of the time of day, location or weather conditions.

Rachid Nedjar, Head of Marketing is the company's representative to IUMI and [more information can be found here](#)



## National Cargo Bureau (NCB)



**Ian Lennard**  
President and CEO

NCB was incorporated in May 1952 as a not-for-profit organization. It was established following a series of maritime disasters which demonstrated the need for uniform standards and regulations. The organization was formed from the inspection divisions of the Board of Underwriters of New York and the Board of Marine Underwriters of San Francisco, with its mission being: "Safety of Life and Cargo at Sea".

Since inception, NCB has remained focused and continues to grow in support of its mission. In June 2018, NCB acquired Exis Technologies, recently rebranded as NCB Hazcheck, the leading supplier of IT systems and tools for the management of dangerous goods (DG) in sea transport. Given the profile and synergies between the two companies, the acquisition of Exis was a natural fit and has significantly enhanced NCB's DG service capability on a global basis.

Presently, NCB's operation comprises 130 employees working out of offices in the US and UK. Operations are supplemented globally by remote inspections where applicable and a network of trusted partner companies who have been vetted and approved by NCB.

NCB conducts tens of thousands of surveys and inspections each year essential to the loading or discharge of ships and those considered integral to marine loss prevention and safety. Marine surveyors employed by NCB are predominantly licensed ex-mariners with extensive industry experience in all manners of cargo and vessel surveys. Ian Lennard, NCB's President and CEO is the representative to IUMI. IUMI Vice-President, Sean Dalton, has recently been elected as Chairman of NCB's Board of Directors.

[naticargo.org](http://naticargo.org)

# Congratulations to the IUMI Hull and Cargo candidates

Many congratulations to these candidates who have successfully passed the IUMI Hull and Cargo examinations in 2023!

Cargo Exam

**Deepak Singh**

HDFC ERGO GIC LTD, India

Cargo Exam

**Ahmed Sayed Hassan**

Misr Insurance Company, Egypt

Cargo Exam

**Lee Chen Jiang**

Sompo Insurance Singapore Pte. Ltd.,  
Singapore

Cargo Exam

**Yijing (Vicky) Zhang**

National Transport Insurance (NTI  
Limited), Australia

Cargo Exam

**Piyali Roy**

Tata AIG, India

Cargo Exam

**Joel Richards**

NTI Limited, Australia

Cargo Exam

**Orla Scannell**

NTI Limited, Australia

Cargo Exam

**Melinda Galliford**

NTI Limited, Australia

Hull Exam

**Nurirwan Ninie Binti Reduan**

Etiqa General Insurance Bhd, Malaysia

Hull Exam

**Alaa Ashraf Abdelfattah Edfawy**

Misr Insurance Company, Egypt

Hull Exam

**Pavel Chernyavskiy**

Sun Re, St. Nevis

Hull Exam

**Palash Mallik**

New India Assurance Company Limited,  
India

Hull Exam

**Ibrahim Nabil Ali Abo-elmagd**

Misr Insurance Company, Egypt

Hull Exam

**Vivien Tan Yoon Mei**

Etiqa General Insurance Berhad,  
Malaysia

Hull Exam

**Shaoshu Hung**

Beijin Longan Xiamen Law Firm  
China

Hull Exam

**Vladimir Butov**

Sun Re, St. Nevis

Hull Exam

**Nina Klepcha**

Sun Underwriting Marine, UAE

Hull Exam

**Joydeep Paul**

General Insurance Corporation  
of India, India

**Battermann + Tillery** Global Marine

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## CMI Colloquium 2024

As a Consultative Member of the Comité Maritime International (CMI), we are pleased to announce that the organisation will hold its 2024 Colloquium in Gothenburg 22–24 May.

CMI is a non-governmental not-for-profit international organisation established to contribute by all appropriate means and activities to the unification of maritime law in all its aspects. The Colloquium is the annual gathering of CMI which includes high-level presentations and papers as well as a social programme.

[IUMI members are encouraged to participate and more information is available here.](#)

**WWMU**  **WORLD  
MARITIME  
UNIVERSITY**

## MARINE INSURANCE LAW & PRACTICE

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This long-established programme offers an outstanding academic foundation for professionals in the marine insurance industry to develop their expertise and their careers, as well as professionals planning to move into the field of marine insurance. IUMI is proud to award two partial bursaries to two successful candidates of the IUMI online hull or cargo exam per year. For questions related to the bursary, please contact [education@iumi.com](mailto:education@iumi.com).

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International  
Union of  
Marine Insurance



**Hellenic Hull  
Management**

[wmu.se/marine-insurance](http://wmu.se/marine-insurance)



# Winter Meeting 2024

The annual IUMI winter meeting is an opportunity for the Executive Committee and the Chairs of the Technical Committees and Forums to gather for formal joint discussions. This year (5 & 6 February), our host was the International Underwriting Association in London who kindly lent us their excellent meeting facilities. Members of the Executive Committee met on the first day and were then joined by the Committee Chairs on the following day. A range of topics were covered including a review of IUMI 2030 (IUMI's future strategy), finances, reports from the Technical Committees, sustainability, modifications to the conference format, and additions to our membership. This is an important set of meetings that allow full input from the IUMI office holders to set longer term strategy as well as a focus on more immediate issues.

As in previous years, the meeting concluded with a press conference which, this year, attracted almost 20 journalists representing maritime, shipping and insurance publications. The press conference covered three main topical issues which were Ukraine/Black Sea, Red Sea transits and the current restrictions in the Panama Canal. Our comments were widely reported across the media.

The press release issued following the press conference can be seen [here](#) and a short video clip of the winter meeting can be seen on our [LinkedIn feed](#).

## Imprint

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