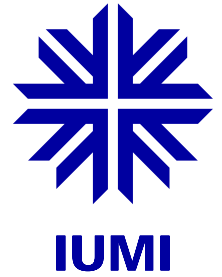


Separating out trends from anomalies will be challenge for marine insurers this year



By Insurance Marine News, 11th February 2021

The impact of the Covid-19 pandemic on the marine insurance sector in 2020 will prove to be a challenge to measure because the anomalies in trade that arose as a result of Covid-19, but which will eventually "normalize" need to be separated from the changes that will prove to be part of a long-term trend, said Phil Graham, chairman of IUMI's Facts & Figures Committee, at the February 10th Winter meeting of the IUMI committee.



Graham said that he remembered this time last year at the Winter meeting he had discussed whether Covid-19 would turn out to be a Black Swan event. "I'll leave the conclusions on that to you", he said. Then at the online Stockholm IUMI conference in September last year he noted that 880,000 people had died and 30m had been infected. In the five months since then, a further 1.5m people had died and another 77m people had been infected, observed Graham.

This had a massive impact on trade and economic patterns. Graham said that one of the challenges looking forward to Seoul is that "when we are talking about facts & figures we like to talk about trends and how they develop. Point-in-time changes are really difficult to assimilate while trends because are easier to assimilate. I think that what we are going to struggle with here and in the future is really assimilating the impact of what happened in 2020."

Graham said that we would see positive and negative impacts in the numbers in various different sectors. "The challenge for us is to ascertain whether they are the beginnings of trends or they are anomalies as a result of Covid."

Graham also noted that IUMI's large loss database continued to grow in statistical relevance, as had the marine insurance industry's encouraging desire for more and better data to underpin underwriting. "The Facts & Figures Committee is always looking to expand the data available to our membership and the marine industry and with that in mind we announced in Stockholm that we would have a dedicated member of the committee tasked with building out our climate and

environmental data offering. We will be making more announcements with regard to this really important priority post IUMI's Spring meeting in March", Graham said.

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