

# What a difference a day makes - our conference blog part 2



18th September 2017

Those attending IUMI 2017 who remember the Dinah Washington song “what a difference a day makes” might want to adopt it as this year’s conference anthem! Yesterday, all 550 attendees braved a relentless Tokyo typhoon to attend the welcome reception at the National Museum of Emerging Science and Innovation. Rain and wind dampened suits, shoes, dresses and hair-styles, but not spirits. But today dawned bright and sunny with temperatures approaching 30 degrees, all ready for the opening day of the conference – a day does indeed make a difference!



Guest of honour this morning was Ms Yuriko Koike, Governor of Tokyo, who breezed up to the platform oozing charisma and charm to tell us she had “blown away the typhoon to open the conference”! And after President Dieter Berg had taken us through her biography it would come as no surprise to learn she had the ear of someone who wielded the power to do just that. Impressively, Ms Koike had served for many years in Japan’s House of Representatives and then held appointments as Minister of Defence and Minister for the Environment. She is Tokyo’s first female governor and she treated the conference to her ambitious plans to restore Tokyo’s position as Asia’s leading financial hub. With that vision as well as a mountain of work to complete before her city hosts the Olympics in 2020, it is a wonder that she had the time to address the conference this morning. But we were all delighted that she did.

Two excellent keynotes followed from Koichi Muto, President of the Japanese Shipowners’ Association and Kiyooki Sano, President of the General Insurance Institute of Japan.

Our President, Dieter Berg then outlined his interpretation of the conference common theme. In a passionate speech, Dieter was clear that the current disruption caused by weak economies and the onward march of technology could easily translate into an opportunity for marine underwriters, but only if they “inhaled innovation”. In his view, insurers would be spending time on technical underwriting in the future with an emphasis on the delivery of consultancy services. Consultancy income would make-up the shortfall in premium income, he predicted.

Although the typhoon had abated and attendees had dried out, the Facts & Figures Committee did their best to dampen delegates once again with their report on the state of the markets. Rates had continued to fall in all sectors and indicators pointed to this downward trend becoming a

permanent feature (see the press release on IUMI.com). Stephen Gordon, MD of Clarksons Research gave an exceptional statistical overview of the shipping and offshore markets. Unlike the earlier presentation, Stephen's predictions were not all doom and gloom and there were definitely some glimmers of light in his view of the future – in some shipping sectors, at least.

Onwards to the cargo workshop and a fascinating presentation on the Japanese cargo market which, in many respects, echoed Dieter's earlier remarks on the importance of customer relationships and the delivery of consultancy services such as claims management and loss prevention.

And so day one draws to a close. No set-piece social event planned for this evening, but judging from the conversations overheard today, most delegates are booked for dinner and at least one drink!