

# IUMI 2015 asks if current business drivers are creating a new standard for marine insurance



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The marine insurance sector is changing and new business drivers are fast impacting on the way the market operates. Key influencers will be identified and debated at IUMI's most important event of the year, the 2015 Annual Conference in Berlin, 13-16 September, under the theme: "Technical, Financial & Human Factors – is there a new normal?"



## Conference highlights include:

- Financial challenges and the impact of the low oil price – A.P. Møller Maersk Chief Economist, Graham L. Slack, will look at the financial crisis and the impact on the shipping industry. The Offshore Energy Committee will examine the oil price volatility and the effects to the marine insurance sector.
- Challenges for shipping – International Salvage Union President, Leendert Muller, will examine salvage challenges and address the rapid advancements in technology. Increasing vessel sizes, construction projects and complex drilling activities are larger scale and more complex than ever before creating new challenges for the salvage sector.
- Modern technologies – IUMI's Ocean Hull Committee will investigate cutting-edge technology using the world's largest platform installation/decommissioning vessel - the Pioneering Spirit – as a case study, and drawing on the revolutionary DNV-GL concept for an unmanned shortsea vessel, to analyse the implications and challenges to marine insurance.
- Current political challenges under review – the IUMI Political Forum will discuss the Polar Code and the challenges of cargo theft. Additionally, the new EU Places of Refuge Guidelines will be introduced and debated.

To close the conference, IUMI President, Dieter Berg, will lead a discussion on the highly topical "Digitalisation and Cyber Threat in the Maritime Industry". BIMCO, ICS and leading insurance representatives will look at the growing reliance on IT within shipping companies, ports & logistics and offshore, and their increasing exposure to cyber risk.

Berg says: "The marine insurance sector is undergoing a period of change. We are facing increased exposure from information technology as well as other factors. We need to ensure we

fully understand the risks our industry is facing and offer products that match these new trends and deliver adequate cover for our clients"

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**Notes to editors:**

The International Union of Marine Insurance (IUMI) is a professional body which is run by and for its members. IUMI represents national and international marine insurers and considers issues of interest to the worldwide marine insurance industry. IUMI currently has 48 national associations as members, protecting and advancing their interests. IUMI's roots date back to 1874.