

IUMI announces common theme for 2015 conference – “is there a new normal?”



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Following its Winter Meeting in London yesterday the International Union of Marine Insurance (IUMI) announces its common theme for 2015 conference in Berlin (13th – 16th September):

"Technical, Financial & Human Factors – is there a new normal?"



Recently appointed IUMI President, Dieter Berg, discussed the current market and explained how the theme reflects the challenges that marine insurers are currently facing:

"2015 began badly with a surge of marine casualties, loss of life and loss of vessels which have resulted in large claims" he said. "The uncertain world economy has put added pressure on our industry. In a changing macro-economic environment, margins are under strain and there are clear signs that the current soft market cycle is set to continue."

He went on to say that "external factors such as technical, financial and human issues are key drivers of our business and together they are creating a new standard for our industry. That is what led us to choose this theme for the 2015 Berlin Conference".

"Rapid advancements in technology have meant the market is facing unprecedented challenges he said. "Vessel sizes are increasing, construction projects are much larger, drilling activities have become far more complex and salvage work, though less frequent, is on a much larger scale than ever before. We are seeing a distinct capability gap between salvage and naval risks and this is exposing the marine insurance sector to greater risk".

"There has been a significant impact on our business due to the financial crisis, the low interest environment and alternative capital entering insurance markets. Solvency capital regimes and efforts to further diversify portfolios will be of influence. With oil prices plummeting we are uncertain on how these factors play out".

Turning to the human factor, Berg explained: "expertise is perhaps one of the most important foundations of our business. Our clients need expert personnel to guide them

and we must ensure the next generation of insurers are encouraged and trained. We must also continue to learn ourselves."

According to IUMI, these factors are combining to create a "new normal" in the marine insurance market. IUMI members will address these challenges at the 2015 Annual Conference in Berlin (13th – 16th September).

For further information on the IUMI 2015 conference please visit www.iumi.com

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About IUMI

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.