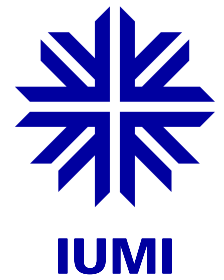


IUMI renews focus on a sustainable, resilient and innovative future for marine insurance



29th March 2021

Speaking at its Spring Meeting held online last week, Richard Turner, President of the International Union of Marine Insurance (IUMI) reinforced the association's focus on facilitating a sustainable, resilient and innovative future for the marine insurance industry.



Richard Turner explains: *“Environmental, Sustainability and Governance (ESG) issues are impacting all forms of business, including marine insurance. We believe that our industry will be affected in three ways. Climate change and the related rise in sea levels will impact the frequency and severity of claims. The evolution of the transport assets we insure and changes to the cargoes we protect will also be significant and we are already seeing the impact as the industry adopts low sulphur fuels. And third is the sustainability of our clients and the industries in which they operate. It is becoming increasingly clear that some industries will have the opportunity to grow and develop while others will shrink as the world moves to a more sustainable footing. As an industry, we need to recognise these changes and adapt.”*

IUMI's ongoing response is to continue its work in raising awareness of these issues to ensure the marine insurance sector is better prepared to respond adequately. More directly, the association is actively lobbying to raise relevant issues, monitor response and agitate for change. Many issues already on IUMI's policy agenda have a sustainability impact including arctic sailing and low sulphur fuels. Additionally, IUMI is coordinating responses from a wide range of stakeholders and projecting the view of marine insurance with a common voice.

Richard Turner continues. *“Building on a comprehensive member survey conducted more than a year ago, we are continuing our advocacy activity on a number of key issues. This has led to the formation of a sub-committee of IUMI's executive committee to focus specifically on ESG issues. In addition, we are proud to be a supporting institution of the UN's Principles for Sustainable Insurance.”*

ESG issues will be further reinforced at this year's IUMI annual conference (staged virtually from Seoul, Korea 2-15 September 2021) where the common theme will be "Pathways to a sustainable, resilient and innovative future".

Richard Turner says, "This year's common theme is both optimistic and forward looking, and we aim to cover the opportunities and risks that marine insurance is likely to face in a continuing and post pandemic world. We will discuss the various options and pathways that marine insurance should pursue to ensure sustainability, both in terms of ESG issues but also to maintain marine underwriting as a healthy and resilient activity."

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Notes to editors:

The International Union of Marine Insurance (IUMI) represents 45 national and marine market insurance and reinsurance associations. Operating at the forefront of marine risk, it gives a unified voice to the global marine insurance market through effective representation and lobbying activities. As a forum for the exchange of ideas and best practice, IUMI works to raise standards across the industry and provides opportunities for education and the collection and publication of industry statistics. IUMI is headquartered in Hamburg and traces its roots back to 1874.

More information can be found at www.iumi.com