

Loss prevention must be a prerequisite to achieving climate change goals, argues IUMI



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Today, in Berlin at its 150th anniversary conference, the International Union of Marine Insurance (IUMI) made the link between loss prevention and the reality of society meeting its decarbonisation goals.

Pascal Dubois, Chair of the IUMI Loss Prevention Committee reiterated the enormous challenge faced by society and highlighted three key requirements to effect change: financial investment, innovation and long-term political will. However, he argued that this would not be enough unless backed by a comprehensive programme of loss prevention.



“Climate change continues to impact our daily lives. As a Frenchman living in Paris, I’ve seen floods devastating my homeland making certain areas of France uninhabitable. We are all being impacted by changes to our environment”, said Pascal Dubois. “I believe society has the potential to be overwhelmed by the challenges it faces unless we develop and implement loss prevention as a prerequisite to tackling climate change. Without loss prevention, the capital investment required will simply be too high and political will might wane as a result.”

“Shipping has pledged to become carbon-neutral by 2050 and this will require a step change in innovation, technology and global cooperation. Participants will want to de-risk their activities as much as they can and this means their insurers will need to provide suitable cover. It will only be through fully understanding these new risks and implementing broad loss prevention measures that shipping will be in a position to invest, innovate and make the required changes.”

IUMI’s role is to interact and engage with international bodies such as the IMO to ensure the voice of the marine insurer is heard and to reinforce the role of insurance as an enabler of change. Additionally, IUMI – through its Loss Prevention Committee – is key to sharing knowledge on loss prevention activities and initiatives.

“Loss prevention is fast becoming much more important than ever before”, said Dubois. “If implemented intelligently, it will help us maintain a step ahead as we

transition to a manageable low carbon future.”

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About IUMI The International Union of Marine Insurance e.V. (IUMI) is a non-profit association established for the purpose of protecting, safeguarding and advancing insurers' interests in marine and all types of transport insurance. It also provides an essential forum to discuss and exchange ideas, information and statistics of common interest for marine underwriters and in exchange with other marine professionals.

IUMI currently represents 42 national and marine market insurance and reinsurance associations.

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