

# Marine insurers need better data for ESG

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The marine insurance industry needs to embrace data better if it is to successfully implement ESG aspirations, says Patrizia Kern, Chairperson of IUMI's Data & Digitalization Forum. Speaking at IUMI's conference in Chicago, she told the audience of underwriters that whilst more data on assureds' activity is available, it needs to be consistent, reliable, relevant and provable to be of use. She said:

*"ESG is here to stay: over 92% of the S&P Global 500 companies now report on their ESG metrics and marine insurers are catching up fast. But ESG is meaningless unless it is substantiated by verifiable data. We have an opportunity to transform the marine industry and make it more attractive for investors and attract a new generation of socially conscious marine underwriters."*



The conference attendees heard detailed examples of how data can be used to identify trends and geographical hotspots for marine casualties, high risk ports tagged to alert shipowners, focused loss prevention activities undertaken based on assureds' claim performance and human rights due diligence to ensure that insurers have a complete picture of their customers' activities. Rapid advances in machine learning and Artificial Intelligence (AI) mean that ESG assessments can be embedded into business workflows.

However, challenges exist in data standardisation, leading to many versions of the truth.

*"We need to be ready to share more information with each other and standardise this data if we are to fully realise the benefits of taking an ESG stance,"* commented Patrizia Kern.

Launched in 2018 the Big Data and Digitalization Forum comprises marine insurance professionals from different lines of business, IUMI Professional Partners active in the digital space and data analytics, and representatives from technology market leaders to ensure a broad range of views is represented in the Forum.

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**Notes to editors:**

The International Union of Marine Insurance (IUMI) represents 44 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](http://www.iumi.com).