

The digital transformation is accelerating, and insurers and underwriters must adapt, says IUMI



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Speaking today – Friday 25 September - at the International Union of Marine Insurance (IUMI) annual conference, IUMI Data and Digitalisation Forum Chair, Patrizia Kern discussed big data, the use of digital technologies, and how the COVID-19 pandemic has put digitalisation on the fast track.



“Digitalisation is not an option anymore - it is here to stay - and the marine insurance sector needs to keep pace. For some time now, the shipping industry has been seeking cost-effective ways to operate and key logistics players have already begun to partner and digitalise the global marine supply chain. The current pandemic has accelerated this process and marine insurers and underwriters need to upgrade their skills and embrace digitalisation to minimise the risk of becoming redundant in the future”, said Ms Kern.

Historically, traditional underwriting practices have relied on scant risk data and manual processes which have resulted in inadequate risk assessment in many instances. Digitalisation can address this, as Ms Kern explains:

“Digitalisation optimises the supply chain and offers a more sustainable future. It allows for a total re-thinking of the way that the logistic industry operates. Thanks to evolving client data lakes and the adoption of advanced technologies, new opportunities have opened up also for insurance companies to improve the service we deliver to our customers. Our industry is a people- business, with personal relationships at the heart of what we do, but COVID-19 has shown us that we can still maintain these relationships whilst embracing new technologies.”

Ms Kern also highlighted how the use of big data and digitalisation is not without its risks and pitfalls. The insurance industry is highly regulated and marine insurers must operate within many legal and compliance frameworks.

The Data and Digitalisation Forum is the newest IUMI Forum and was established to reflect the growing importance of new technologies. IUMI will continue to raise awareness and share information on the key trends, challenges and opportunities arising from enhanced data and digitalisation.

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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