

# IUMI

## International Union of Marine Insurance

**2024 anniversary webinar: 150 years IUMI  
explored in 60 minutes**

07 November 2024





# 150 years IUMI explored in 60 minutes

## Part 1: 1874-1924

Tom Shinya

IUMI Executive Committee

Tokio Marine & Nichido Fire Insurance (Japan)

#IUMI2024 X

# Associations before IUMI

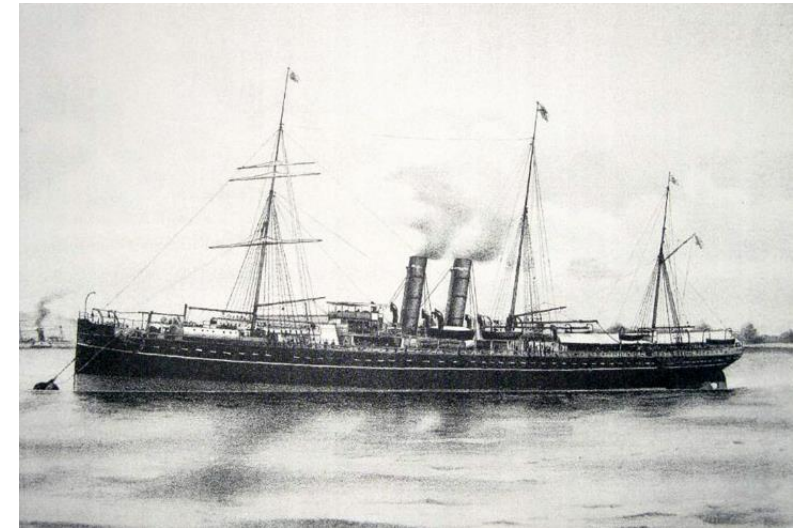
Local Marine Insurance associations existed before IUMI was formed.

1797 - Association of Hamburg Marine Underwriters

1802 - Liverpool Underwriter's Association

1832 - The Board of Marine Underwriters of New York

1836 - Comite Central des Assureurs Maritimes de France



## 1874 International Union of Marine Insurance

# Foundation of IUMI

The purpose of IUMI when founded ;

- To represent, to defend and to promote the interests of marine insurance
- To improve technical aspects
- To eliminate “mischief arising from undue competition“
  - IUMI started with 39 companies in 1874. (26 German, 8 Austrian, 5 Russian)
  - The first annual meeting was held 1874 at Berlin.
  - With the domicile of secretariat, the base of IUMI was at Berlin until WW2.
  - 1923 the member companies reached 219, coming from 22 countries.

# Former Presidents

(\* Founding members)

1874-1885 Gustav Hartmann (Germany)\*  
1885-1892 Friedrich Buschius (Germany)\*  
1892-1900 Theodor Lange (Germany)\*  
1900-1912 Peter Reusch (Germany)\*  
1912-1923 Arthur Duncker (Germany)  
1923-1937 Axel Rinman (Sweden)  
1937-1954 Carl Briner (Switzerland)  
1954-1958 H.J. Quirino da Fonseca (Portugal)  
1958-1962 L. Rostock - Jensen (Denmark)  
1962-1966 H. Ph. Rogaar (Netherlands)  
1966-1970 Hans Chr. Bugge (Norway)  
1970-1974 Alwin Kunzler (Switzerland)  
1974-1978 Ake Thorstensson (Sweden)  
1978-1982 Walter Rostock (Germany)

1982-1985 Enrico Orlando (Italy)  
1985-1988 Anton W. Kamp (Netherlands)  
1988-1991 Maurice F.L. Jaques (Canada)  
1991-1994 Bo Wahllof (Sweden)  
1994-1997 Nicholas Adamantiadis (Greece)  
1997-2000 Georg Mehl (Germany)  
2000-2003 Richard D. DeSimone (USA)  
2003-2006 Patrick de la Morinerie (France)  
2006-2010 Deirdre Littlefield (USA)  
2010-2014 Ole Wikborg (Norway)  
2014-2018 Dieter Berg (Germany)  
2018-2022 Richard Turner (UK)  
2022- Frederic Denefle (France)

# Former Secretaries General

1875 - 1910	Rudolf Ulrich
1911 - 1921	Dr. Paul Bruders
1921 - 1933	Margareta Frenzi
1934 - 1935	Theodor Freiherr von Ritter
1935 - 1942	Hans Hoppenstedt
1952 - 1985	Dr. Peter Alther
1985 - 1992	Emanuel Burckhardt
1992 - 1997	Dr. Alexander von Ziegler
1997 - 2002	Stefan Peller
2002 - 2012	Fritz Stabinger
2013 -	Lars Lange



# For the Industry

- Publications ; collections of news which included
  - classifications of ships
  - loss prevention in various region and various cargo
  - indication of rates.
- Lobbying
  - Necessity of influence on the classification societies. Standards were not stable, the inspections were not reliable.
  - IUMI took part of York Antwerp Rules 1890, through International Law Association(London), Comite Maritime International (Brussels)
  - Promote the ratification of Hague rules (International convention for the rules of law on Bill of Ladings)



# Risks and Losses during the era

- Cotton bales - one of the most high risk cargo at the time.
- Motor vessels - considerably greater risk than coal fire ships
- Earthquake - Great Kanto Earthquake of 1923 led to an agreement









**150 years IUMI explored in 60 minutes**

# **Part 2: 1925-1974**

**Joe Hughes**

**Chairman, SCB, Inc.**

**Managers of the American P&I Club (USA)**

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# 1925-1974: The Geopolitical and Economic Background (1)

- IUMI's second 50 years begin in grim aftermath of World War I
- Political debris of conflict precipitates global turmoil in 1920s and 1930s
- Cataclysm of World War II gives rise to a new geostrategic order after 1945: despite flashpoints, uneasy Cold War peace prevails
- *Die wirtschaftswunder* and *les trente glorieuses* speak to boom in first world economies from 1950s to 1970s



# 1925-1974: The Geopolitical and Economic Background (2)

- Maritime domain sees growth in every sector and rise of new shipping powers in 1960s and 1970s



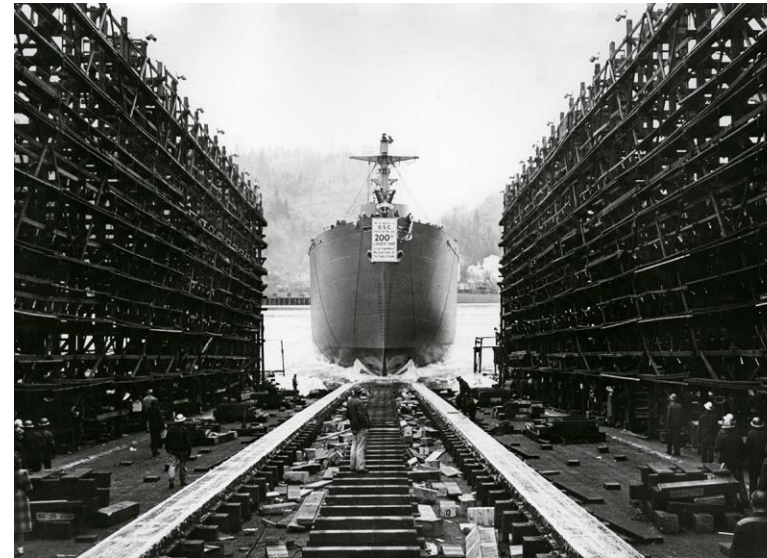
# 1925-1974: Developments in Shipping and Marine Insurance (1)

- 1920s see sail and coal give way to oil-based ship propulsion
- Underwriting challenges of new technologies embraced
- Development of international regulatory regimes gains momentum in 1920s: York-Antwerp Rules, Hague Rules, SOLAS II
- 1930s protectionism and similar economic policies depress maritime commerce, but decade marks zenith of the great passenger liners



## 1925-1974: Developments in Shipping and Marine Insurance (2)

- World War II upends international trade and subordinates marine insurance to the war effort in belligerent states
- Golden age of shipping emerges in 1950s and 1960s driven by post-war reconstruction and sharp economic growth



# 1925-1974: Developments in Shipping and Marine Insurance (3)

- Marine insurers regain their vigor in 1950s with expanding global trade and new markets in every sector of waterborne commerce
- Maritime regulation continues to develop: Hague-Visby Rules in 1968, SOLAS III and IV in 1948 and 1960, CLC in 1969, Fund Convention in 1971



# 1925-1974: Developments in Shipping and Marine Insurance (4)

- Major casualties (STOCKHOLM/ANDREA DORIA and TORREY CANYON) impel public concern about maritime safety and environmental risk
- IUMI responds to rapidly developing geopolitical and commercial conditions with characteristic agility and imagination

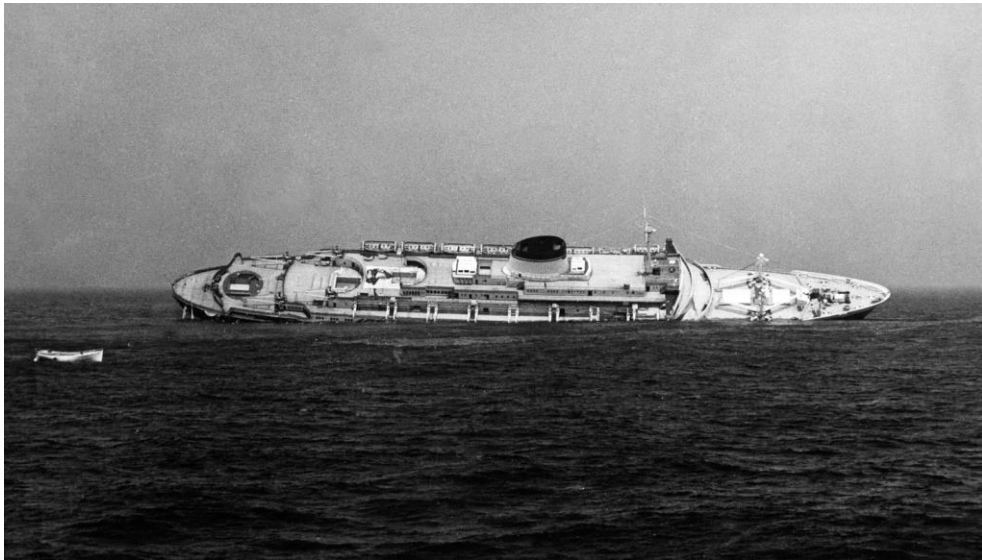


Image: picture-alliance/United Archives/TopFoto



# 1925-1974: The IUMI Story (1)

- IUMI regains vigor in 1920s following dislocation of World War I
- Membership steady in 1920s and 1930s: becomes increasingly international with growing commitment from UK and other markets
- In 1939, IUMI had 203 corporate members from 22 countries: Germany, UK and Sweden in top three positions by number.
- Secretariat remains in Berlin: era begins with first non-German President, Axel Rinman of Sweden (1923-1927) and female General Secretary, Margareta Frenzl (1921-1933)



## 1925-1974: The IUMI Story (2)

- Rinman and Frenzl make important contributions to IUMI's affairs during their respective tenures, extending its global reach
- UK membership grows vigorously from 1926, France hosts 1930 IUMI AGM, London hosts in 1934. IUMI transactions reported in German, English and French from 1926 (Italian from 1937), first US committee member in 1930



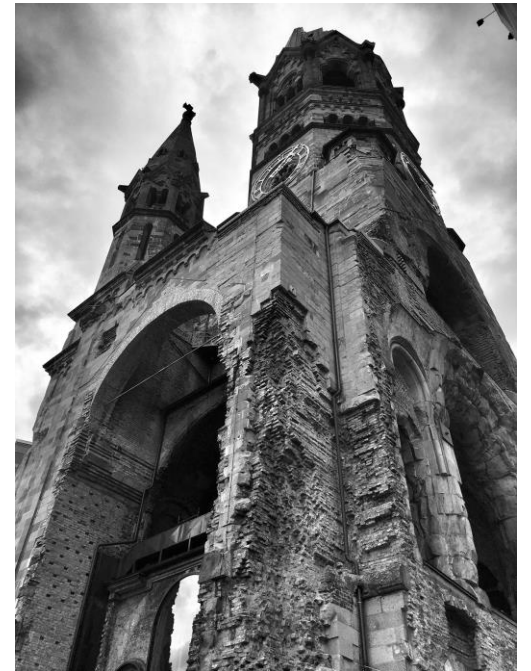
## 1925-1974: The IUMI Story (3)

- IUMI provides early support for York-Antwerp Rules, Hague Rules (Hague-Visby Rules in 1968), midwives International Union of Aviation Insurers in 1934 and takes other insurance-related initiatives throughout 1920s and 1930s



## 1925-1974: The IUMI Story (4)

- Collaboration on premium rating and standardization of cover falters, but implementation of common statistical databases succeeds
- Last AGM before World War II in Baden-Baden in 1937, 1938 and 1939 events never take place
- Last IUMI newsletter published in September 1939
- World War II a catastophic hiatus in IUMI activity: Berlin Secretariat's office and records destroyed, only two members of pre-war staff of 14 survive the conflict.



## 1925-1974: The IUMI Story (5)

- IUMI phoenix rises from ashes in 1946 and 1947 under supervision of Swiss President, Carl Briner: AGMs from 1946 to 1962 take place outside Germany
- Major structural changes implemented in 1947: IUMI to be union of national associations and not individual companies. New Articles of Association enacted with significant US input
- Zurich becomes Secretariat domicile in 1947. Major changes in IUMI governance also implemented from 1947, enhancing operational flexibility



## 1925-1974: The IUMI Story (6)

- IUMI grows vigorously under new, post-war structure: more than doubles association membership (to 34) from 1946 to 1949: German and Japanese associations admitted in 1950
- Carl Briner retires as President in 1954: new General Secretary appointed in 1952, Dr. Peter Alther, also a Swiss national. Both tenures pivotal in post-war IUMI development
- IUMI steadily expands its reach in 1950s and 1960s both geographically and through interface with global institutions



# 1925-1974: The IUMI Story (7)

- IUMI promotes free trade in marine insurance provision, and builds relationships with UN, GATT (subsequently WTO), IMF, IMCO (subsequently IMO), UNCTAD and others
- New post-war structure and governance protocols facilitate development of technical committees to provide oversight on focused issues
- Ten technical committees by 1974: remits include loss prevention, developing technologies (containerization, offshore drilling) and responses to growing environmental risks



**United  
Nations**



WORLD TRADE  
ORGANIZATION



INTERNATIONAL  
MARITIME  
ORGANIZATION

## 1925-1974: The IUMI Story (8)

- IUMI ends its first 100 years in 1974 more international in its reach, more comprehensive in its capabilities, more deeply embedded in its spheres of influence and more relevant to the marine insurance community than at any stage in its storied past
- IUMI's centennial celebrations in 1974 bear out the London *Times* observation 40 years earlier, that:

*“If no such body now existed thoughtful underwriters would consider it necessary to create one.”*







# 150 years IUMI explored in 60 minutes

## Part 3: 1975 – 2024

Sundeep Khera

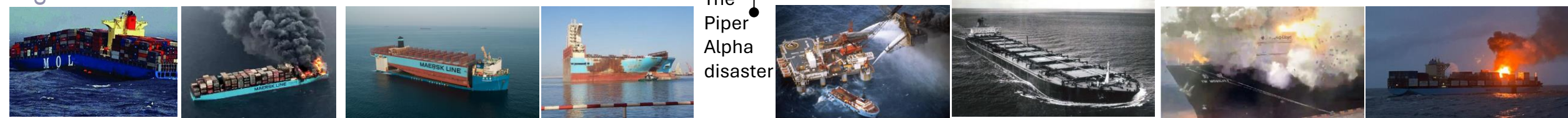
Global CUO Hull & War, Head of Marine  
AXA XL, UK & Lloyd's

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# Turning Tides: Key Marine Casualties which influenced Safety, Regulations, and Insurance in the Maritime Industry



Category	Year	Event
TANKERS	1967	Torrey Canyon grounding
	1978	Amoco Cadiz grounding
FERRY/ CRUISE	1987	Capsizing of Herald of Free Enterprise
	1994	Sinking of Estonia
BULK CARRIERS	1989	Loss of Derbyshire
	2013-2023	"World's most dangerous cargo" – Nickle Ore During the period, 26 seagoing bulkers went down, costing 104 lives
CONTAINERS	2013	MOL Comfort
	2018-2023	64 reported fires on containerships in the past five years
OFF-SHORE	2010	The Piper Alpha disaster
	2019	Recent fires onboard Maersk Frankfurt & Yang Ming Mobility
	2023	Capsizing of Nur Allya



# Navigating Change: The Influence of Maritime Casualties & evolving risk landscape on Shipping Regulation and Marine Insurance



TANKERS



## MARPOL (International Convention for the Prevention of Pollution from Ships 1973/1978) Objectives :

- ✓ Restricting operational pollution.
- ✓ Reducing the possibility of accidental pollution.
- ✓ Setting standards for stowing, handling, and shipping hazardous.
- ✓ Controlling dumping of waste, oil leakage, and excessive exhaust.

FERRY/ CRUISE



## SOLAS (International Convention for the Safety of Life at Sea, 1974) Objectives :

- ✓ Specify minimum standards for the construction, equipment, and operation of ships.
- ✓ Safeguard human life on board ships by establishing safety standards.

BULK CARRIERS



## IMSBC Code

- ✓ The nickel ore schedule was first introduced in the 2013 edition of the IMSBC Code and became mandatory on 1 January 2015.

CONTAINERS



## SOLAS Chapter II-2 Regulation 10

- ✓ Requirements revised to address the fire risk onboard container carriers and came into effect for ships designed to carry containers on or above the weather deck, constructed on or after 1 January 2016

RULES, CLAUSES & PAPERS

**1974**  
York-Antwerp Rules(YAR) were redrafted & revisions adopted.

**2012**  
JH2012/003 Liquefaction & Bulk Carrier Total losses : Key issues

**2017**  
JC2017-010 & 11 Misappropriation Exclusion & Inclusion Clauses

**1994**  
York-Antwerp Rules revised

**2019**  
Cyber Exclusion & Write-back Clauses

**2020**  
Communicable Diseases Exclusion & Sub-limited writeback clauses

- 2021**
- JH2021-008 Automatic Identification System (AIS) Operation
  - JL2021 014 PHEIC Endorsement

**2022**  
JW2022-007A Notice of Cancellation Administration Clause

**2024**  
JH2024-011A Lithium Battery Clause

MAJOR RULES & REGULATIONS ADOPTED

### Dealing with the ship

- **1966:** LOADLINE (International Convention on Loadlines, 1966)
- **1972 :** COLREGS (Convention on the International Regulations for Preventing Collisions at Sea, 1972)
- **1973 :** MARPOL
- **1974 :** SOLAS
- 1977 : Safety of Fishing Vessels (SFV)
- **2002 :** ISPS (The International Ship and Port Facility Security Code, 2002)

### Dealing with the seafarer

- **1976:** ILO 147 (The ILO Merchant Shipping (Minimum Standards) Convention, 1976). This was superseded by the ILO Maritime Labor Convention, 2006) which entered into force on 30 August 2013.
- **1978 :** STCW (International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978/1995/2010)

### Dealing with Passengers

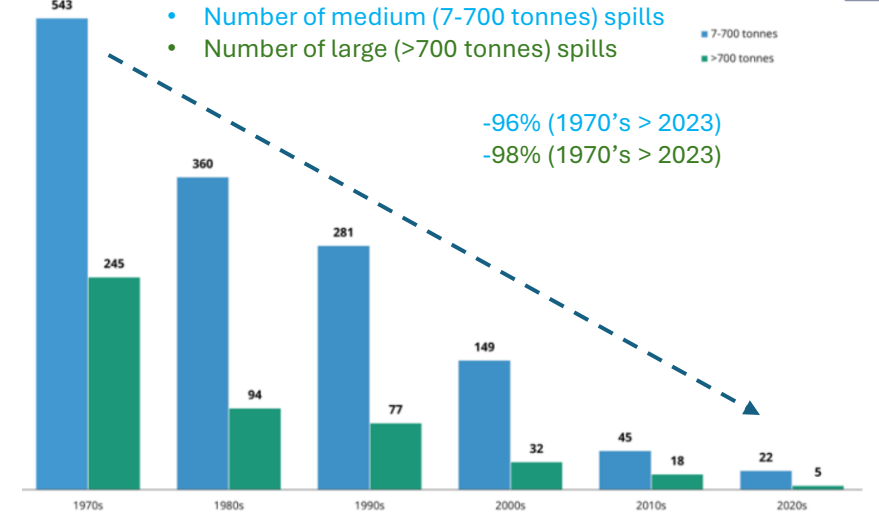
- **1974:** Athens Convention relating to the Carriage of Passengers and their Luggage by Sea (PAL)

### Dealing with the shipping company

- **1975 :** International Convention on civil liability for oil pollution damage(CLC)
- International Convention on the establishment of an international fund for compensation for oil pollution damage(IFC)
- **1993:** ISM (The International Safety Management Code, 1993)

## Tanker spills by decade (1970-2023)

- Number of medium (7-700 tonnes) spills
- Number of large (>700 tonnes) spills



# Noteworthy Mentions

## Decarbonisation



1962 -1979

- *NS Savannah* – First Nuclear-powered Cargo/passenger the USA
- *N.S Otto Hahn*(German Research Freighter). Only nuclear vessel ever to have been commercially insured on the German Markets, taken out of service in 1979 after entirely accident-free operation.

## Containerization



1970's

Containerization revolutionized global trade & global system of container ports and shipping services started to emerge, and ports started reporting traffic in TEU

1985

Sinking of *M.V Ariadne*(Part of the cargo was Dangerous goods) prompted IUMI to tackle various aspects of problems(Liability & rescue costs) arising with containers.

2023

There have been 64 reported fires on containerships in the past five years.

## Importance of Education



1991

Maurice F.L Jaques – First IUMI President from outside Europe pressed for maintenance of minimum standards in writing business and encouragement of training for a new generation.

2016

IUMI's Education Forum was founded in Sep'2016

2024

IUMI offers free webinars , Online tutorials for Cargo & Hull & An in-person IUMI Masterclass for Cargo Insurance

## Nat Cat losses



1976

IUMI had to repeatedly consider the repercussions of losses arising from storms - Hurricane Capella loss in Hamburg Port ≈ US\$ 120m

2024

Global insured losses from natural catastrophe events in 1HY2024 totalled \$62bn,"significantly higher" than the 10-year average and primarily driven by non-peak perils

## ESG



2021

PPMI(Poseidon Principles for Marine Insurance) was launched

2023

FSO Safer : More than 100 insurers supported the insurance coverage led by AXA XL for UN's operation to safely transfer of 1.1 m BBls of Crude Oil from the decaying oil tanker to avert one of the world's largest oil spills and man-made environmental disasters.

Our market continues to provide cover for shipments from/to Ukraine despite paying CTL losses ≈US\$ 800m for vessels blocked & trapped in Ukraine

2024

Commercial vessels continue to be attacked by Yemen's Houthi militants. 83 vessels suffering incidents in the Red Sea and Gulf of Aden since November'23.

## Women in Insurance



1978

Vienna: Eva Szanto of Hungary was the first female delegate to attend the conference

2006

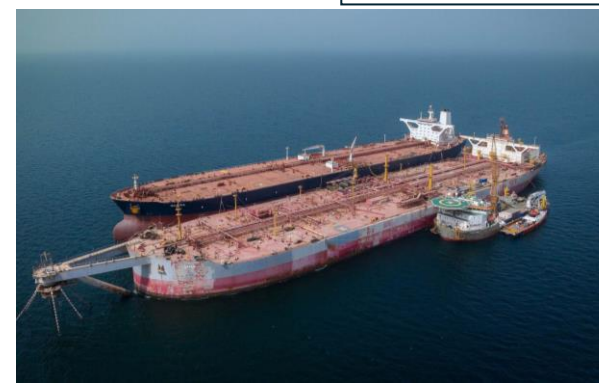
First female IUMI President Deidre Littlefield, USA

2024

- 164 (≈ 24%) out of 680 full delegates registered to attend IUMI 2024 in Berlin are women.
- 61(≈ 30%) out of 200 IUMI Committee members are women.
- 11 (≈ 16%) out of 68 speakers are women.

## Misappropriation losses

2019-2024 YTD(excludes ongoing investigations): Estimated 46 cases ≈US 618m





# Thank You

**Sundeeep Khera**  
Global CUO Hull & War, Head of Marine  
AXA XL , UK & Lloyd's

**#IUMI2024**

# Appendix – Image sources

1. 125 Years-International Union of Marine Insurance book given by IUMI to Sundeeep
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10. [https://www.linkedin.com/posts/chin-yong-ng-b8b70b152\\_fire-on-maersk-frankfurt-highlights-critical-activity-7220987330663264257-TPoJ/](https://www.linkedin.com/posts/chin-yong-ng-b8b70b152_fire-on-maersk-frankfurt-highlights-critical-activity-7220987330663264257-TPoJ/) Yang Ming ship “YM Mobility” catches fire in massive container explosion in Ningbo | Manifold Times
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International  
Union of  
Marine Insurance

Thank you!

✓ Feedback survey

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