Facts and Figures Minutes from meeting on 08.09.2020

Present:

Philip Graham (UK Lloyds) - Chairman

Astrid Seltmann (Nordic Cefor)

Javier Alonso (Spain)

Andrea Mazza (Italy)

Dave Matcham (UK IUA) - Secretary

Robert Copp (US)

Paul Hackett (Singapore)

Mathieu Daubin (France)

Erika Schoch (USA/ALSUM)

Jun Lin ((Vice CUK/IUA) – Deputy Chairman

Sanjiv Singh – (India)

Mike Elsom – (Navigate)

Lars Lange (EC observer)

Emiel Paaij (Netherlands)

Hendrike Kuhl – (IUMI)

Marika Svalskulla (Sweden)

Stephan Klein (Germany)

Juergen Bohrmann (BCG)

Sebastian Kindlein (BCG)

Bruno Davila (BCG)

Dieter Berg (IUMI Nominating Committee)

Apologies:

Atsushi Tabata (Japan)

Li Zhang – (China)

1. **Committee updates Election/Re-election**

The Chairman welcomed everyone to the virtual meeting.

He noted that the 3-year terms of Jun Lin, Dave Matcham, Andrea Mazza and Astrid Seltmann had been reached. Each was happy to be reappointed for a further three-year term. Following the departure of Ben Chung, a vacancy existed. Members considered that this vacancy could be filled by a representative from an IPP or someone with ESG experience. Phil would mention this point in his IUMI conference
speech.

2. **Minutes F&F Committee Meeting 23rd March 2020**

These minutes were agreed.

3. **Minutes F&F Committee Meeting 23rd July 2020**

These minutes were agreed.

4. **Review 2020 Conference Presentations**

The committee was taken through the current status of each statistical presentation. All would be finalised in good time for the conference organisers.

Astrid reported that her presentation was in the same format as previous years. Certain changes were shown from 2018, for example a reduction in offshore premium, a lower US premium return due to a couple of non-responding companies and growing evidence of business shift in the London market from Lloyds to the IUA market.

Phil expressed his pleasure that Don Harrell of Willis Towers Watson had agreed to be the guest speaker. Don would give an overview of the current market from a reinsurance perspective.

5. **Market Outlook**

Phil explained that he would liaise with the President's workshop to ensure that any duplication was minimal. He presented his slides to the committee, noting key issues such as the lack of IHS data this year, the addition of Sanjiv Singh as liaison to the Loss Prevention Committee, the addition of vessel behavioural data from Concirrus and the new focus on environmental issues. The key takeaway message was that economic uncertainty prevails and environmental risks increase.

6. Major Loss Database

Dave gave an update on the project noting that for the first time, a small amount of reliable cargo loss data would be presented and available for external usage. Now in its third year, the database now contained 6800 loss records from 22 markets totalling $10.2bn incurred loss. Both volume and value numbers were up by over a third since year two of the project.

With meaningful volumes, Dave reported that there were also five data fields now consistently and accurately completed. These were: underwriting year, accident year, type of loss, mode of transport and loss amount. This now allowed for a number of reports to be presented in graphical form. As such, six slides were now within the presentation. These would focus on loss volumes and amounts per year and mode of transport, broken down into loss ranges. There were now some interesting analyses available for cargo underwriters to consider. Cargo had been chosen due to its breadth of global coverage and the fact that no one market dominated the statistics – according to Astrid's premium statistics.

Members welcomed the ability to publish reliable data. They recognised the need to further improve certain data fields, work further with all IUMI member associations and discuss the project in more detail with the IUMI Cargo committee. Dieter Berg added his thanks to the committee for the progress and momentum in this project. Dave also expressed his thanks to BCG who had dedicated considerable time and resource to assist IUMI on the project.

7. Premium and loss ratio data

Astrid reported that data had been returned as in other years with no major disturbances due to the covid-19 situation. The general challenge remains that some data always comes very late, if at all. On the positive side, she could re-establish the contact to the Arab insurance association GAIF which has a new Secretary who seems eager to support IUMI. He provided Astrid with some marine premium estimates for non-IUMI Arab countries, which Astrid does not have any direct contact with. Further, Sanjiv Singh was very helpful in trying to get marine premium figures for a couple of non-IUMI Asian countries.
Robert informed that the US marine premium figures were incomplete and noted that he now chaired the AIMU Statistics committee and would strive for a better US return next year, both for the marine premiums, and the loss ratio triangulations for cargo, hull and energy~~.~~

8. IUMI Stats Report and Preparation of Statistics

The recommendations made by the working group would be implemented during the drafting of the report. A first version should be available soon after the Stockholm conference.

9. **Review of 2020 Hull Index and Cargo Index**

Andrea reported that the indices used the same methodology as last year and would soon be available. They showed some important data in the current climate.

10. **Other data Issues**, Lloyd's List, BCG and Concirrus. No data was forthcoming from IHS which was a disappointment and somewhat mysterious. As such, there would be no IHS updates for the conference.

It was agreed that there should be a reconnection with the supplier. Matthieu undertook to perform this action.

Phil added that data may be available from other providers, such as Windward.

Regarding fishing vessels, there remained no success as yet in data collection. The issue was regionally focused and covered a large area. It was agreed to defer this item to the spring meeting.

11. **IUMI Issues and Press Strategy**

Lars reported that up to 600 delegates were registered for the conference which represented a great result in difficult circumstances. There were expected to be high numbers from the press. The committee presentation will be recorded and played back in the afternoon for the North American delegates.

12. **Any other Business**

In closing the meeting, Phil thanked committee members for all their input throughout the year and looked forward to another interesting and successful session at the conference. He observed that as a committee we may meet more often, details of which would follow.