
IUMI Annual Meeting – Toronto

Sunday, 15 September 2019

Facts and Figures Committee Meeting Minutes – draft

Attendees:

Philip Graham (UK Lloyds) - Chairman
Astrid Seltmann (Nordic Cefor) - Vice Chairman
Marika Svalskulla (Sweden) – Secretary
Lars Lange (EC observer)
Javier Alonso (Spain)
Mathieu Daubin (France)
Andrea Mazza (Italy)
Dave Matcham (UK IUA)
Erika Schoch (USA/ALSUM)
Emiel Paaij (Netherlands)
Stephan Klein (Germany)
Robert Copp (US)
Atsushi Tabata (Japan)
Paul Hackett (Singapore)
Jun Lin (Nordic/Cefor)

Absent:

Li Zhang (China)
Ben Chung (Hong Kong)

Also attending:

Sebastian Kindlein, Boston Consulting Group
Jürgen Bohrmann, Boston Consulting Group (on the phone)

1. F&F Committee updates and election/re-election

Elections and re-elections:

- The committee elected Phil Graham as chair by raise of hands.
- The chair appoints a second vice chair to step in for Phil when needed. Volunteers for this role to contact Phil. Astrid will continue as vice chair with a different role.
- The committee members expiring and up for possible re-election are Javier Alonso, Mathieu Daubin, Erika Schoch, Paul Hackett and Marika Svalskulla. Phil expressed his wish that everyone continues.
- Marika will step down as secretary. It was suggested that the new secretary should come from an association, as in other TCs.
- Dave Matcham suggested that the secretary role might be taken on by his office (IUA). Dave to investigate this.

Committee updates:

- Phil presented at the Asia Forum in Shanghai. Over 300 attendees. We aim at presenting next year June 10-11 in Kuala Lumpur as well.
- Astrid made a presentation in June at the IMO/MSC101. Also this is expected to continue next year.
- Discussion on newsletters/articles, see 8a.
- ALSUM is now an affiliate member of IUMI. This means that ALSUM candidates can be on committees. Also more concrete cooperation with IUMI in regard of education and sharing statistics for example. One idea was to have a “LatAm outlook” in one of the newsletters.

2. Minutes F&F Committee Spring Meeting Hamburg

No amendments. Same items on the agenda now as all projects are on-going.

3. IUMI Stats report and preparation of statistics

- a. Content & Production of IUMI Stats Report
 - Navigate will provide a draft after the annual meeting based on presentations, press releases and information gathered by other means. F&F to review the draft.
 - It is up to F&F to decide what to include in the Stats report;
 - Should to a large extent be same graphs from one year to another in order for y-o-y comparisons.
 - In addition to this also “hot topics” like container fires or “new” political situations.
 - The goal is that the “Stats report is on every brokers’ and underwriters desk”.
 - When published, a mail to go out to everyone in the committee so that we all try to spread to report, e.g via LinkedIn.
- b. Hull – Phillip Graham
 - Similar presentation as last year. Late delivery from IHS, but good content.
 - Phil quickly walked us through the Hull stats.
 - The responsibility for Hull Stats handed over to Paul Hackett and Emiel Paaaj.
 - Paul/Emiel to work with LLI in order for us get ready graphs from them for our presentations, instead of detailed data that requires hand on handling as now.
 - Important that we let others know that we produce more data than we actually present. General comment, relates not only to hull.
- c. Cargo – Mathieu Daubin, Andrea Mazza

Referred to spring material that still sets the scene. Presentation of 96 slides is published on the webpage. Relevant graphs will be updated and included in the Stats report. Each TC will preferably go into their relevant details by adding 5-10 slides of data to their respective presentations. Some late deliveries from data providers affected the cargo draft data.
- d. Offshore Energy – Jun Lin

Quick walk through. F&F to look into the possibility of including data on renewable energy in some shape or form. (MS: *This was also discussed in Hamburg, see earlier notes*).

Phil to ask permission from Clarkson’s, IHS and LLI to post their data on the IUMI website.

4. Review 2019 Conference presentations

- a. Report on world merchant fleet and world trade – Phil Graham

Quick walk through, no specific items. The presentation was distributed within in the committee for feedback prior to the meeting.
- b. Global Marine Insurance Report – Astrid Seltmann

Astrid made adjustments after feedback from the committee. Question whether it is possible to eliminate the exchange rate effects from the numbers came up. This would be a very difficult task as exchange rate effects are included already in the numbers reported to the associations.

- c. Risk rules the waves: How the Iran-US Geopolitical Crisis is impacting Shipping and Insurance Risk – Michelle Bockmann, Lloyd's List Intelligence.
Not discussed.

5. Review 2019 Hull Index & Cargo Index (Andrea Mazza)

- a. Status & possible outstanding items
Was distributed prior to the meeting, not discussed.

6. Major claims database Project (Dave Matcham/BCG)

- a. Update on the progress of the project & next steps.
Presentation distributed to everyone prior to the meeting, hardcopies handed out at meeting.
 - From BCG Sebastian Kindlein present in Toronto, Jürgen Bohrmann on the phone. Sebastian introduced himself. Background at Munich Re.
 - 10 new associations participating, including one insurance company from the UK (but not Lloyds or IUA as associations). France to participate next year.
 - Still challenges with the data, even if the data quality is improving. Traffic light system showing availability and quality of the different data, see presentation.
 - Issues are for example that different languages are used in the free text fields, type of loss overwritten, there are duplicates etc. Few IMO-numbers filled. Too many other/unknown. Difficult to link claims to events.
 - The events from Lloyd's list rarely filled, are they relevant for this purpose?
 - No time to get back to the associations with questions around the data received. We need to take a look at the timeline for next year.
 - We need to look at benchmarking against other data/reports to see if the trends/views are similar.
Hull: Astrid will check hull numbers/cost against the Cefor NoMIS data. If BCG can identify TLOs among the claims, these could easily be benchmarked against LLI data and Cefor NoMIS data.
Cargo: could that be benchmarked against the Allianz Safety and Shipping review? Others?
 - Associations to state their share of market.
 - Double-reporting (hull): BCG had the impression that there is double-reporting of claims, possibly even at association level. To eliminate double-reporting, for hull it is essential that all associations report 100% figures for the claims and not company shares. Needs to be checked with the associations if that is the case. To eliminate double-reporting, BCG can check for claims with the same claims date and amounts within e.g. 5% or 10% deviation.
For cargo, the situation is different. Here it would be essential to know which of the claims belong to the same event, such that the reported amounts could be summed up.
 - No data to be published for time being.
 - Dave to set up a phone call to evaluate the data and discuss further proceedings. Participants: ; Javier Alonso, Astrid Seltmann, Phil Graham, Paul Hackett, Andrea Mazza, Marika Svalskulla.

7. Data issues

- a. Collaborations & Coordination with data providers
 - i. – update on possible access to Willis energy claims database
No news reported. Jun Lin to work with the Offshore Energy committee on the matter.
- b. Update on Premium and Loss ratio reporting – Astrid Seltsmann
 - i. Reporting from the US
Premium reporting ok, although AIMU figures differ from figures in AM Best or other reports. Decision was to stick with the AIMU premium figures, as these are split into the marine lines of business and unclear to which degree other figures could increase double-reporting.

The challenge are the loss ratio triangulations. The scope of data included in the loss ratio triangulations has been declining steadily and only represents a minor share of between 10% and 25% of the US market (compared to the reported premiums).

Robert to carry on the lobbying and investigate if there could be any alternative data instead of loss ratio triangulations, which could give an idea of US results and the impact of events like the recent hurricanes on the US marine insurance market, especially cargo and offshore energy.

- ii. Premium non-IUMI Countries
 - 1. Asia (Thailand, Vietnam, the Philippines and Indonesia)
Not discussed.
Info added by Astrid: Ben Chung succeeded in establishing relations to the associations of the Philippines, Thailand and Vietnam and sent premium figures to Astrid. Will try to do the same for Indonesia in 2020.
 - 2. Non-IUMI Arab countries
Not discussed.
Info added by Astrid: Fareed Lutfi, the Secretary General of the Emirates Insurance Association, sent premium figures for the United Arab Emirates to Astrid. He will also assist Astrid in re-establishing the contact to the General Arab Insurance Association. GAIF doesn't have premium data of GAIF members, and it is not easy to obtain such data for a couple of GAIF member countries, but GAIF has a new secretary general who seems motivated to make an effort.

- c. Carriers liability – status (Marika/Emiel/Astrid)
Emiel attended Legal and Liability meeting in the morning.
There is a strong interest in numbers on Marine Liability. Legal and Liability committee members to investigate if, and what, numbers on Marine Liability that are available on their own market. Everyone within F&F to do the same.

One new country, Belgium, committed to report carrier's liability. Still too few, would need some more countries of at least medium size to participate. Marika and Emiel to work on the matter.

As it is difficult to get loss ratio triangulations, it should be discussed if alternative types of data could be easier obtained.

It also needs to be addressed who could compile such data going forward. Handling of loss ratio data would demand a 'neutral' person to anonymize the data, unless the collected data is publicly available anyway.

- d. Fishing Vessels- availability of data (Erika/Javier)
Not discussed.
- e. Update on Providers of hull data – Phil Graham
Not discussed.

8. IUMI Issues

- a. F&F contribution to the IUMI Eye.
F&F needs to increase the contribution to the IUMI Eye. Robert to coordinate with the persons responsible for each data provider (see roles & responsibilities list) and to work out which data providers to use.

Astrid will provide a summary of the F&F conference publications for the IUMI Eye to be published in December.

- b. Issues to/from other Committees/external Forums (e.g. IUMI@IMO)
See “Committee updates” under section 1.
- c. Other

9. Any other business to discuss

None.

Facts & Figures Committee – Roles & Responsibilities

Role / Activity	Owner	Back Up	When
Chairman	Philip Graham	TBA Astrid Seltmann	All Year
Deputy Chairman	TBA	Astrid Seltmann	
Secretary	Marika Svalskulla/TBA		All Year
Executive Committee Liaison	Lars Lange		All Year
Chairman Presentation	Philip Graham	All	Annual Meeting
Global Marine Insurance Report / Data Collection	Astrid Seltmann	All Non-IUMI Asian premiums: Ben Chung	Annual Meeting
Liaison to Cargo Committee	Mathieu Daubin	Andrea Mazza	All Year
Cargo Spring Presentation	Mathieu Daubin	Andrea Mazza Javier Alonso	Spring Meeting
Cargo data spring & autumn updates (Swiss Re Economic Research, IHS, others)	Mathieu Daubin	Andrea Mazza Javier Alonso	Annual Meeting
Liaison to Hull Committee	Paul Hackett	Emiel Paaij	All Year
Hull Spring Presentation	Paul Hackett	Emiel Paaij	Spring Meeting
Hull data spring & autumn updates (Clarksons, LLI)	Paul Hackett	Emiel Paaij	Annual Meeting
Liaison to Offshore Committee	Jun Lin	Li Zhang	All Year
Offshore Spring Presentation	Jun Lin	Stephan Klein Li Zhang	Spring Meeting
Offshore data spring & autumn updates (Clarksons, further sources?)	Jun Lin	Stephan Klein Li Zhang	Annual Meeting
Liaison to Legal Liability Committee	Marika Svalskulla	Emiel Paaij	All Year
Liaison to IFY Committee	Javier Alonso	Erika Schoch	All Year
Liaison to Loss Prevention Committee	Ben Chung	Atsushi Tabata Robert Copp	All Year
Liaison to Policy Forum	Dave Matcham		All Year
Hull Index & Cargo Index	Andrea Mazza	Javier Alonso	June/July
Large Claims Database Project	Dave Matcham	Andrea Mazza, Philip Graham, Paul Hackett, Marika Svalskulla, Javier Alonso, Astrid Seltmann	All Year
Marine & Carriers Liability Project	Marika Svalskulla	Emiel Paaij	All Year
IUMI Newsletters / Articles / Website	Robert Copp		All Year
IUMI Stats Report	Andrea Mazza Philip Graham Astrid Seltmann		All Year
Cyber Initiatives	Stephan Klein	Phil Graham	All Year

Third Party Data, Content & Service Providers			
Clarkson Research (Stephen Gordon)	Philip Graham		
Swiss Re Research	Andrea Mazza	Erika Schoch	
Lloyds List Intelligence	Philip Graham		
IHS Markit	Mathieu Daubin		
Willis Tower Watson			
AON			
Windward	Mathieu Daubin	Paul Hackett	
Boston Consulting Group	Dave Matcham		
Cefor	Astrid Seltmann	Jun Lin	
Other?			