



**IUMI Facts and Figures
Meeting Minutes
April 15, 2024**

Facts and Figures Committee Meeting Minutes

Present:

Jun Lin (UK/IUA) - Chair
Astrid Seltmann (Nordic Cefor) – Deputy Chairperson
Mathieu Daubin (France) – 2nd Deputy Chairperson
Nicola Yuill (UK IUA) - Secretary
Laurent Verheyen (Belgium)
Kotaro Miyata (Japan)
Emiel Paaij (Netherlands)
Javier Alonso (Spain)
Paul Hackett (Singapore)
Stephan Klein (Germany)
Mario Ciancarelli (Switzerland)
Sigorney Lau (Hong Kong)
Xiaoxoan Li (Sherwin) (China)
Lars Lange – IUMI
Sebastian Kindlein (BCG)
Augustin Ibanez (BCG)
Inderjeet Singh (India)
Ahmed Seif (Egypt)
James Puglia (USA)
Sean Dalton – (IUMI EC Liaison)

Apologies:

Erika Schoch (USA/ALSUM)
Bruno Danila-Garcia (UK)
Dave Matcham (UK IUA)
Robert Copp (US)

1. Minutes from meeting on the 17th September 2023

The minutes of the meeting held on the 17 September 2023 were agreed by all.

2. Facts and Figures Committee Updates

JL – Welcomed new members and advised that he may need to leave the meeting at 11.00am for a short period of time to go to the Offshore Energy Committee to give a short introduction.

The committee welcomed the new members and gave a brief introduction of their role. The new members were Inderjeet Singh, Ahmed Seif El Dine Zaki, James Puglia, Sean Dalton, and new appointed secretariat Nicky Yuill.

3. Edinburgh Feedback

JL -Agreed to circulate the slides after the meeting but overall, the feedback received was very positive.

PH – Asked if there was anything specific that we didn't cover in our presentations.

JL – Nothing specific was mentioned.

SD – Stated that one thing that was pointed out was a request that TC chairs do not restate Facts and Figures data but instead, to give more of a background in terms of the story behind the numbers in order to avoid duplication.

PH – Commented that the sharing of presentations prior to the conference can be very useful, however appreciates that timing is not always on our side if we do not receive the data early enough.

JL – Suggested that maybe we can ask committee members to raise questions prior to the conference in order to make sure that we try and cover as much as possible.

PH – Asked if there was any possibility that Lloyd's would provide us with any statistics even if they choose not to have any representation on the committee.

JL – Advised that he thinks this may be possible via the LMA and will look into this.

4. Business Analyst Update

LL – Informed the committee that they had now successfully hired a new business analyst. The analyst's person's name is Veith Huesmann. He who will be starting on the 1st July, Veith has previously worked at Gard where Jun was his manager. He was also on Astrid's statistics committee so is known to members of the Facts and Figures committee which should make things a little easier.

He knows what IUMI is about and what we do in terms of statistics.

LL – Also noted that they had also brought on board a part time educational officer, further details on follow.

LL – Stated that the next step is to get input from the F&F committee for Veith for when he joins IUMI. For 2024, it is agreed that Astrid will still be responsible for collecting and compiling the statistics for the Global Marine Insurance Report and present these at the conference as before. From 2025, Veith will take over this task. In the meantime, Astrid will communicate with Veith to ensure a smooth transition after the conference.

The other area that Veith will support will be the Major Claims Database to take some of the workload off BCG.

JL -Noted that part of the role should be to review where we collect data from and where it is stored.

Until two years ago, IUMI used to update hull and cargo claims inflation indices and publish these at the member statistics section of the IUMI website. After Andrea Mazza left the F&F committee, Javier and Stephan laid down some work in trying to get updates of relevant data and reconstruct the index but this was not fully possible due to missing data and data inconsistencies. .

SD – Suggested that Jun and Sean speak offline regarding this.

AS – Noted that this could be a natural task for the analyst to look into.

MC – will check with Swiss Re to which degree the data previously supplied by Swiss Re for this purpose may be supplied again.

PH – Asked if Veith would only be supporting the F&F committee.

LL – Explained that 70% of his work would be for the F&F committee and the remaining 30% would be supporting the Digitalisation Committee.

IS – Stated that when collecting data we need to follow a standardised format.

AS – explained that standardised reporting forms for premium and loss ratio reporting already exist and are this information is available from the public IUMI website. This does however not ensure that figures reported back to IUMI always comply exactly with what IUMI asks for.

PH - Explained that in an ideal world this would be the case, but realistically this does not always happen. For example, when submitting data to BCG, there were differing definitions used by member associations for the 100% gross loss amount for the MCD.

LL – Explained that with so many countries producing data for the MCD, whilst for some countries this can be very easy, with others this can be challenging, and we are seeking to improve this.

5. IUMI Statistics Report

JL – Explained that the Stats Report which sums up the main F&F findings from the conference publications and the major claims database updates will be drafted as usual after the conference.

6. Major Claims Database

NY – Referred to the report produced by DM in terms of the duplications in the database. The data that we are receiving is not just from the overall leader which is therefore creating duplications.

NY – Then passed over to BCG to talk through the data and explain some of the problems in which we are having.

BCG explained how the data is received so that the new committee members are aware of the process and timeline in which we have to put the data together.

We need to be very clear on the leader definition in order to reduce the number of duplications which we are receiving.

PH – Asked the question, are we looking to go back to associations asking them to go back to 2013 and provide accurate data, with the leader reporting 100% of the gross loss.

This seemed to be difficult to achieve.

JL – Asked if it would be worth reviewing the top 20 claims as part of the committee actions.

PH- Asked BCG if there were less duplications with recent data in comparison to older data received.

BCG – Explained that the data has not changed that much, maybe data quality has but we are still receiving the same issues with the duplications.

The main actions points are to:

- a. Confirm with associations that only the overall leader should be reporting the loss. It needs to be defined very clearly what is meant by 'leader', as this else may be interpreted in different ways.
- b. We need to be receiving 100% of the gross loss.
- c. Go back to associations and ask them to submit each year data for the last 5 years. As claims develop over time and are not fully known until a few years later, it is otherwise not possible to capture the complete claims numbers and costs.
- d. Try and produce more accurate data for the September meeting.

AS – further commented that it would also be relevant to define which types of hull insurance are (not) to be included in the reporting. As different companies may have different types of hull insurance on the same vessel and claims, the reported cost for the same claim may else differ substantially, depending on e.g. if loss of hire insurance or other types of hull-related insurance are included in the reported loss amount or if it is the amount covered under hull and machinery only.

7. Review 2024 Spring Statistics

JL – Shared with the committee the offshore presentation slides and the world fleet statistics presentation.

LL – Noted that we would like Veith to reach out to Clarkson's to confirm what data we can/cannot publish for IUMI. We will look to publish the Spring statistics for Offshore and Hull this year as usual but going forward it would be good to receive more data.

SD – Left the meeting.

JL – Updated the committee that he had reached out to Steve Gordon to possibly be our guest speaker for Berlin, noting that the perspective should be about looking forward. This is yet to be formalised but has been preliminarily agreed.

The format will likely be the same covering the topical areas. The main content of which will be agreed prior to the conference.

PH – Spoke about the losses during the downturn due to Covid and then the spike in 2022, this would be important to cover.

MD – Shared with the committee the cargo slides and talked through the data.

8. Berlin Preparation

JL – Confirmed that Lars had already gone through the format for Berlin. It was then asked if any committee members had any specific areas that they think should be included.

One area that Jun thought would be good was geopolitical and war topics.

MD – Thought that maybe some slides within Jun's presentation on war (including piracy), Panama Canal and Baltimore Bridge (as a reference nothing specific) may be good ideas.

9. Data Related Issues and Items

JL – Noted that he had spoken briefly with the China association regarding the provision of data for the Major Claims Database.

As they are the second biggest cargo market, and it jumps up by 20-30% due to the fact that they are including the e-commerce findings within the data. It may be a good idea to communicate early with the association to define where there is this spike.

JL – Asked Sherwin for any comments

XL (Sherwin) – Noted that the reason for the rapid growth of cargo insurance in Chinese market was partly due to the fast increase of returned goods, besides the increase of traditional cargo insurance.

AS – showed the definitions in the reporting templates as published at the IUMI website and which were previously agreed by the Facts and Figures Committee. She further commented that while it makes sense to check reasons for extraordinary growth or any deviations in general, the data of all countries needs to be treated on equal terms.

10. AOB

JL – Informed the committee that he would be having an operation in the next few weeks which could prevent him from attending Berlin. Should this be the case he will prepare his presentation in advance and Mathieu has agreed to present this in his absence.

He will also provide an update on the guest speaker.

It was agreed that the date for the next meeting would be early September to share the presentations and meet with Veith.

Clarksons will provide an update by the end of August.

KM – Updated the committee that this would likely be his last year on the Facts and Figures Committee as he will be moving from his current role/company.

Actions

1	JL to circulate slides that he could not present in the meeting.	JL
2	IUA/LMA to liaise with Lloyd's to try and obtain war data.	JL
3	MCD – Circulate to associations what the definition is for the leader and that they need to report 100% of the gross loss. Also ask the associations to provide new data for the last 5 years from the overall leader and 100% of the gross loss.	Hendrike

4	Ask committee members to raise questions prior to the conference in order to make sure that we try and cover as much as possible.	All
5	Date of next meeting to be early September	NY
6	Check with Clarksons and S&P if the data provided for the spring meeting may be published at IUMI's member stats page for IUMI members	JL/MD
7	Send out reporting templates for premiums and loss ratios	AS

