



**IUMI Facts and Figures
Meeting Minutes
September 17, 2023**

Facts and Figures Committee Meeting Minutes

Present:

Jun Lin (UK/IUA) - Chair
Astrid Seltmann (Nordic Cefor) – Deputy chairperson
Mathieu Daubin (France) – 2nd Deputy chairperson
Dave Matcham (UK IUA) - Secretary
Nicola Yuill (UK IUA) – Assistant to Secretary
Laurent Verheyen (Belgium)
Kotaro Miyata (Japan)
Emiel Paaij (Netherlands)
Robert Copp (US)
Javier Alonso (Spain)
Paul Hackett (Singapore)
Stephan Klein (Germany)
Mario Ciancarelli (Switzerland)
Sigorney Lau (Hong Kong)
Lars Lange – IUMI
Sebastian Kindlein (BCG)
Augustin Ibanez (BCG)
Mariella Dauphinee – Guest (IUMI EC Liaison)

Apologies:

Erika Schoch (USA/ALSUM)
Bruno Danila-Garcia (UK)
Xiaoxoan Li (Sherwin) (China)

JL – Welcomed everyone to Edinburgh.

1. IUMI Updates and Issues

LL noted that the organisation for Edinburgh has been perfect, and attendees are at a record level of 742.

It was noted that there were 11 projects agreed in May 2023, which make up 'IUMI 2030'.

One of the main focuses was to bring on board a Data Analyst who would work closely with the Facts and Figures Committee to take some of the pressure off.

Members have requested more data so this role can support in this area, and it is a role that will grow.

DM asked what the timetable was for this position.

LL confirmed that they would be looking to finalise the job description by September/October and hope to have someone on board for the Winter meeting in Feb 2024.

MD asked if IUMI would consider working with an organisation to fill this position and agreed to send some recommendations to Lars.

LL stated that the press release for the statistics report will be drafted after the conference and asked if we could possibly include data from the major claims database on Cargo.

DM confirmed that he had supplied Jun with some information to include in his presentation, which could be copied into the release.

2. Minutes from the meeting on the 4th September 2023

The minutes of the meeting held on the 4 September 2023 were agreed by all.

3. F&F Committee Updates Election/Re-election

JL gave an update on which committee members were up for re-election, these were Astrid, Dave, Laurent, and Jun himself, all have agreed to remain on the committee.

It was also noted that Sanjiv will be stepping down from the committee after Edinburgh and therefore this would leave a vacancy and no India representation.

LL confirmed that this vacancy would be advertised, and we will wait to receive applications.

DM noted that there was a lacking presence of a Lloyd's presence therefore could we possibly look to have 2 vacancies to try and bring someone on board.

LL confirmed that this can be requested by Jun and that it can be discussed informally at the meeting on Thursday.

DM explained that Neil now has a full-time deputy, Michelle Boyd was a possible candidate and maybe we could ask Neil if he would consider nominating Michelle to join the committee as she has a direct link with Lloyds.

4. Chairman's Presentation

JL noted that he had not received anything from Laurence from S&P and noted it was proving difficult to get agreement to share his presentation with us.

He went through his presentation summarised as follows.

- World Seaborne Trade returns to growth despite economic headwind persist.
- China slow recovery a concern but underlying fundamentals remain
- Trade Pattern Changing = risk changing?
- Dark fleet is a concern for Marine Insurance Industry
- Global Fleet growth in 2023 slower than previous years
- Freight rates still above 10-year average but have come down significantly from 2022

Jun would reference the major claims database, noting the inclusion of US Cargo data, but state that further evaluation of hull data was required.

5. Global Marine Insurance Presentation

AS went through her presentation with the committee. Some minor corrections were suggested and agreed. Premium continued to increase (aggregate total now \$35.8bn) and there were many underlying positive trends. There were also a number of industry issues which needed careful consideration such as Ukraine war, ESG, Inflation and values/aggregation.

6. Major Claims Database

DM explained the detailed analysis which had been performed on the major claims database. He thanked BCG and contributing associations for their support and work.

It was suggested that a list of major losses be obtained via the R/I market or other public sources. This would help to prove that the hull database included all such losses.

JA and SK noted that that they could secure salvage data but not all of the economic data. This was largely due to restructuring within Swiss Re, and that the results of their preliminary calculations differed from the index previously calculated by Andreas.

SK suggested that maybe we could consider creating a new alternative index which could be based on other data sources e.g. such as might be more easily available. And as there are different ways to approach this, a new index would not necessarily need to be based on exactly the same calculation and data.

The detailed analysis had found a number of duplicate entries, caused by inconsistent reporting and misinterpretation of who should supply the data. Members commented that this was not surprising, indeed even major cargo losses could be layered with different leaders.

It was agreed to not publish hull large loss information this year and to only make available the cargo data, via the IUMI website. Meanwhile Dave would work further with BCG and IUMI association to improve the data for 2024.

7. ESG – Covered briefly in Jun’s presentation.

It was noted that there were challenges in getting updates on the previous ESG data – relating to recycling and illegal fishing data.

JL commented that there might have been some overload re ESG from all committees combined, and that it should be considered which ESG items are the most relevant to the audience and from F&F perspective.

8. Data Related Issues and Items

Nothing additional to add.

9. AOB

Date of the next meeting will be the 15th April 2024 in Hamburg at the Spring Meeting.

Actions

- Jun and Astrid to attend the meeting with the press on Sunday and Monday to answer any questions.
- Dave to work further with BCG and IUMI association to improve the data for 2024.

