IUMI

IUMI Facts and Figures
Meeting Minutes
September 18, 2022

Facts and Figures Committee Meeting Minutes

Present:

Jun Lin (UK/IUA) - Chair
Astrid Seltmann (Nordic Cefor) – Deputy chairperson
Javier Alonso (Spain)
Dave Matcham (UK IUA) - Secretary
Paul Hackett (Singapore)
Mathieu Daubin (France)
Sanjiv Singh – (India)
Laurent Verheyen (Belgium)
Erika Schoch (USA/ALSUM)
Kotaro Miyata (Japan)
Emiel Paaij (Netherlands)
Robert Copp (US)
Stephan Klein (Germany)
Nicola Yuill (IUA)

Apologies:

Lars Lange – IUMI
Bruno Danila-Garcia (UK)
Xiaoxoan Li (Sherwin) (China)

1. Committee Updates / Re-election

JL welcomed everyone to Chicago and was pleased to see the majority of members in person. He introduced the new members to the committee who gave a brief background of their career and experience. He noted that the committee had up to 3 vacancies, and these will be filled in the forthcoming election process. After further discussion Sanjiv confirmed that his position on the committee was not vacant at the time of the elections.

DM noted that Jun had been elected as chair at the last minute, but a second deputy chair was required. This was discussed amongst the committee after which it was proposed and agreed that Mathieu Daubin would take on this role.

ES asked whether representatives on the committee could be nominated by individual companies. DM confirmed that all nominations emanated from IUMI associations not from individual insurers or reinsurers.

JL noted that various committee members would be nominated to other IUMI technical committees. In summary, the nominations were as follows.

Energy – JL
Cargo – MD
Hull – PH
Fishing - JA
Legal Liability – EP

2. Minutes from the meeting held on the 28th of March and 8 September 2022

The minutes of the meeting held on the 28 March 2022 and 8 September 2022 were agreed by all.

3. Matters Arising

MD noted the long-standing issue of engaging with HIS, now called S&P. LL would continue his discussions with the company which may lead to them becoming an IPP. It was important for the committee to have access to multiple data providers and S&P were vital to this course.

JL observed that some of the committee's previous output may have used data that Phil had direct access to and this may no longer be available to the committee. The report needed consistency over time therefore the question of data access was always important.

4. Review 2022 Conference

1. JL went through his slides with the committee noting various salient points that he would comment on during his speech. The slides were prepared in the traditional format beginning with any committee changes followed by the various economic reports.

JL said that he would also mention the first release of Major Hull Losses and include a few slides on ESG factors for which he thanked Laurent. He added that a common theme throughout his presentation was the inflationary impact on values and losses which in his view was a worldwide problem.

The committee thanked Jun for his work on the presentation noting that he only had 2 weeks' notice in which to prepare it.

2.AS presented her slides to the committee noting that the main message this year was one of a positive trend and increases in written premium. Loss ratios had improved in 2021 however due to various factors, not least inflation, there was less certainty about the final results for 2022. Values had increased but this could also mean an increase in total loss cost as well as higher premiums.

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The presentation included the usual breakdown in market and line of business with one or two markets showing clear differences between previous years.

The committee thanked Astrid for her presentation and looked forward to her speaking session being one of the highlights of the conference.

3.DM went through his slides which this year included both Cargo and Hull major loss analyses. The database continues to grow and was now 11,000 records. Two new countries namely Thailand and Taiwan had joined the initiative making it now one of 27 countries. The quality of the data continued to improve which meant that there was now minimal duplication in the Cargo data set and enough reliability in the Hull figures for both to be published.

Members discussed the continued improvement in the loss database quality and outputs. They observed that more markets would be encouraged to join the exercise next year and that further comparison of the absolute loss numbers could be made with the total Hull fleet volumes. DM would pursue this issue with various data sources.

The committee thanked DM for the slides noting the considerable achievement to now include Hull in the presentation.

5. IUMI Statistics Report and Preparation of Statistics

Bill Lines from Navigate will prepare a draft for the Stats Report after the conference and circulate for review and approval.

6. Hull and cargo Indices

The Hull and Cargo indices had not been prepared this year mainly due to Andrea leaving the committee. This information was topical especially given current inflationary factors. ES suggested that she could contact Andrea to understand what was involved in producing the indices and liaise with the Economic Research department of Swiss Re to assist with this for the future and both JA and SK volunteered to help.

7. Data issues

Due to time constraints the discussion of data issues which may be relevant for the 2023 conference was postponed to the Spring Meeting

8. IUMI Issues and press strategy

In the absence of Lars this matter was not discussed. The F&F press release was drafted prior to the conference by Bill and reviewed by Astrid and Jun and Jun and will be released after the Monday morning F&F Workshop.

9. Any other business & Date of Next Meeting

No special issues came up.
The next meeting will take place on 6 March 2023.