IUMI Spring Meeting – Online
March 23, 2021

Facts and Figures Committee Meeting Minutes

Tuesday 23 March, 2021, 10.00-14.00 (UK Time)

Present:

Philip Graham (UK Lloyd's) - 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 (UK/IUA) – Deputy Chairman
Sanjiv Singh – (India)
Lars Lange (EC observer)
Emiel Paaij (Netherlands)
Marika Svalskulla (Sweden)
Stephan Klein (Germany)
Laurent Verheyen (Belgium)
Michael Csorba (USA)

Apologies:

Atsushi Tabata (Japan)
Li Zhang – (China)

1. **Minutes from Meeting held on the 8th September 2020**
   The minutes of the previous meeting were agreed.

2. **F&F Committee updates**
   The chairman welcomed Laurent Verheyen (LV) to the committee. LV said he was delighted to join and looked forward to making contributions.

3. **IUMI Statistics Report**
   Lars Lange confirmed that the 2020 IUMI Stats Report received excellent feedback and was well received. Everyone agreed that the process was more efficient and there was good coordination with Navigate and a better-defined timeline. There had been more than 7.000 downloads in just a few months.

The Committee was open to include additional charts from IPP's, provided these enhance the content

Lars added that the marketing of the report went very well, mainly over LinkedIn

4. Major Claims Database

Dave Matcham explained the sequence of events for this year's collection of data.

First, each participating association will be asked for ideas for improvement via a survey. Secondly, the template, which may be amended subject to survey feedback, will be sent to each member association with a completion date of mid to late June. Lastly there was a high degree of confidence that the second report would be published during the Seoul conference.

DM also confirmed that he was meeting with IUMI Ocean Cargo Committee during this committee meeting. He had already heard that cargo underwriters appreciated the initiative and drew some value from the initial report.

BCG is still fully committed to the project with 2 representatives dedicating numerous hours during the July/August period in order to collate the data and produce graphical analysis.

In response to a question DM confirmed that it was still unlikely that energy business would be part of the project not least because the majority of this book was written in the London market. Of the remaining larger marine insurance markets, USA, Canada, UK and CEFOR are of different reasons as of today not part of the database project.

The Chairman thanked DM for continuing to progress the initiative.

5. Review of 2021 Winter Presentations

a. Hull

PG reported that the data from Clarkson's and LLI had arrived later than normal however an initial Hull presentation was available for consideration.

He drew attention to the continued stability for total loss figures, a new chart listing major losses by vessel type and geographical area and the higher number of cruise vessel scrapings in 2020 due to Covid compared to the historical average.

PG said that other data sources were being considered along with their potential elevation to IPP status. He specifically referenced Concirrus, Windward and Vessel Value.

b. Cargo

MD identified the difficulties in obtaining data from IHS. This was disappointing because there was a huge reliance on IHS data.
According to MD, the challenges are related to changing contact persons in combination with the broad spectre of data previously provided, which affords the cooperation between different units and contact persons within IHS which is demanding to follow up.

It was therefore agreed that PG and LL would assist MD in future discussions with IHS not least to assess whether they would be willing to support the association in the future.

MD confirmed that data from Swiss Re Macroeconomic Environment had arrived on time and was useful.

MD explained the contents previously provided with focus on which issues he regarded as more relevant than others and suggest to concentrate on these. In looking at proposed changes for the report members suggested to reduce the number of slides overall, keeping 10/15 slides max per section and to take out Piracy and Cyber sections.

c. Energy

JL reported that he was having similar data issues to MD but not related to lacking support from Clarkson's but rather to possible conflicts with when Clarkson's may have certain data available.
Besides F&F is missing access to data previously available such as claims data from the Willis claims database or certain portfolio data.

Members noted that it would be useful to obtain more data around wind farms and other renewable energy sources.

JL said that he would liaise with Clarkson's to understand if the spring conference timeline matched their own internal data release schedule

- **Environmental Social Governance (ESG)**

Members recognised that ESG issues were high priority for many industries, with the maritime sector presenting a number of challenges in this regard. One of the biggest hurdles to overcome was obtaining relevant ESG data and there was an expectation from IUMI that the Facts and Figures committee could facilitate this search.

LV agreed to take the lead on this initiative looking into both global and regional ESG data points and proposing to follow a so called environmental ship index (ESI) to understand the development year by year.

The United Nations 17 objectives on ESG would be analysed to identify the specific areas of relevance to the maritime sector. There may also be relevant data obtainable from IMO concerning emissions.

It was decided to let a working group look more into the issue and locate relevant data. Members of the working group are LL, MS, RC.

LL added that his colleague Hendrike Kuhl will assist on this project due to its overlap with the Policy Forum. Hendrike will arrange a working group video meeting.

6. Press Release

Based on the spring statistics, navigate, and could draft a press release to be published with the spring statistics shortly after the spring.

7. Data Related Issues and Items

a. Non – IUMI Asian Premiums

Since both Thailand and the Philippines have become IUMI members, AS informed that she would address these directly and only need assistance by SS to obtain figures for Vietnam and Indonesia. SS confirmed his willingness to help AS obtain this data and assist with any further issues which may arise in connection with Asian countries.

b. US Premiums and Loss Ratios

RC said that there had been a further push within the US market to obtain loss ratio data. As it poses great challenges to collect loss ratio triangulations by underwriting year, they consider as an alternative to collect accounting year loss ratios instead. Astrid pointed out that accounting year loss ratios cannot be compiled together with loss ratio triangulations due to their different character, but that accounting year loss ratios could be consideration if US loss ratios than could be published on a stand-alone basis.
As for the triangulations, AS raised the question if it would be ok to publish offshore energy loss ratios, if the US would not report loss ratio triangulations any more as the countries contributing to offshore energy would then reduce to Lloyds, IUA and Cefor, and that this would largely depend on Lloyds's accept as they contribute with the bulk of offshore energy data. Phil said that this would be ok to continue publishing loss ratios for offshore energy on the basis of the three units.
It was else agree to have a separate

LL agreed to discuss this further with the US market, and it was agreed that AS, RC and John Miklus would discuss the pros and cons of the different alternatives in a separate call with RC and John Miklus.

c. Fishing Vessels

Members noted that data quality for Fishing Vessels was limited and as an industry was by design very regionalised.

PG said that there was loss data for Fishing Vessels over 500GT and it may be possible to obtain similar data for vessels over 100GT.

8. IUMI Updates & Issues

LL confirmed that the decision had already been made to make the Seoul conference fully online. There was sadly no alternative but every determination for the 2022 Chicago conference to be in person.

This year's common theme was "pathways to sustainable, resilient and innovative future".

The proposal was for each committee to hold their session twice at 8am and 2pm UK Time. The first session would be live whereas the second session would consist of pre-recorded presentations but live Q&A sessions after having played the recordings.

AS asked if the Facts and Figures session could be moved from Friday 3rd September to Monday 6th September in order to give her more time to prepare the presentation.

It was proposed that the committee session would comprise of a presentation from the chairman, a short update on the major claims database delivered by DM, Astrid's usual comprehensive data analysis and a guest speaker from an IPP potentially covering South Korean Maritime industry areas.

Date of next meeting is 27th August 2021.

9. Any other business to discuss

None