IUMI Facts and Figures
Meeting Minutes
August 27, 2021

Facts and Figures Committee Meeting Minutes

Present:

Philip Graham (UK Lloyd's) - Chairperson
Astrid Seltmann (Nordic Cefor) – Deputy chairperson
Javier Alonso (Spain)
Andrea Mazza (Italy)
Dave Matcham (UK IUA) - Secretary
Robert Copp (US)
Paul Hackett (Singapore)
Mathieu Daubin (France)
Jun Lin (UK/IUA) – Deputy Chairperson
Sanjiv Singh – (India)
Emiel Paaij (Netherlands)
Stephan Klein (Germany)
Laurent Verheyen (Belgium)
Michael Csorba (USA – IUMI Executive Committee)
Atsushi Tabata (Japan)
Lars Lange – IUMI
Hendrike Kuehl - IUMI

Apologies:

Li Zhang – (China)
Erika Schoch (USA/ALSUM)

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

The Chair welcomed everyone to the meeting. He briefed the committee on changes in its membership, noting the resignation of Marika and Li Zhang. He expressed his thanks to them both, especially noting Marika's excellent service as committee secretary.

The committee discussed options to fill the two vacancies created. Members suggested that an IPP could fill one of the positions, i.e. one of the existing data providers. Lars confirmed that was allowable. It was agreed that BCG should be approached as given their work on the major claims database, they were closely linked to the committee. Other potential candidates were associated with IUMI's digital workstream.

Looking at the second vacancy, IUMI member associations would be invited to submit nominations. There was however a noticeable gap with no representative from China, to which Astrid said she would contact someone at the Shanghai association.

The terms of office in respect of messrs Tabata, Paaij, Klein and Copp were now up for renewal. All were willing to be reappointed, therefore this action was agreed for a 3-year term.

2. Minutes from Meeting held on the 23rd March 2021

Members signified their agreement to the last minutes.

3. Review 2021 Conference Presentations

4. Major Claims Database

Dave took the committee through the draft presentation slides which had been prepared for the upcoming annual conference. The database had grown by over 2000 losses in the last 12 months. There were now 9000 observations, totalling over $14bn from 25 countries (26 associations). The majority of the observations were of a hull nature; however, cargo still represented the broadest geographical split and better accuracy in the data fields. Nevertheless, whilst it was proposed to once again solely present the cargo data, equivalent slides for hull were available and the data quality had improved. The 2020 year had seen an increase of 2200 new observations. This was explained by around 800 for that year of account, increased reserves for older claims and new data from the 3 new participating countries.

The committee appreciated the improved nature of the data and was pleased to learn that the wider cargo market was beginning to use the findings for their business. A couple of comments were made to further enhance the slides. These were:

- Break down the unknown section to add more sub-divisions which had been clearly declared
- Filter out the losses caused by Nat Cat, to give a better idea of the impact of storage losses.

The BCG representatives agreed that the Nat Cat distinction would be possible for this year’s slides and would introduce the “unknown” changes for next year.

The committee also discussed ongoing flaws with the database. BCG noted that duplications are extracted where possible but still relied on good quality completion of certain data fields. It was agreed that the template would be sent out earlier in the expectation that it would remain unchanged for 2022.

There was still a reluctance to publish hull loss data. Some significant markets did not provide their loss data; however, the showcasing of good quality cargo data might encourage these markets to engage in the exercise. It may also help if there were individual discussions with these markets. The chair and secretary would discuss this action in due course.

In summary the Chair thanked Dave and BCG for their amazing progress in this initiative. There were clearly now some consistent results and good grounds to discuss the findings in more detail with actuaries and underwriters as to how they can use the data.

5. Chairman's report

The Chair referred to his draft slides, previously distributed to the committee. The presentation was nearly finished as data from Clarkson's and Swiss Re may soon be available. Some slides placed a greater emphasis on the host country's economic data. In addition, the ESG section, which was new, focused on three topics, namely illegal fishing, ship recycling and greenhouse gas emissions. The Chair thanked Laurent for his assistance in sourcing various materials, some of which could be trends which the committee could track over time.

Members expressed support for the slides and wished Phil well during the conference.

6. Global Marine Insurance Report

Astrid took the committee through her draft slides, noting important changes to last year and some of the key findings. An obvious fact was the growth in gross premium both in the aggregate and within certain markets. There was clear evidence of premium movement within the London market and significant growth in hull premium for CEFOR. Loss ratios were also improving due to two increasing premium years in a row and relative low claims activity, however, there was still no room for complacency.

7. IUMI Stats Report and Preparation of Statistics

Preparation of the Stats report will follow the same procedure as agreed in 2020. Mike will provide a draft shortly after the conference for review.

8. Review 2021 Hull Index and Cargo Index

The indices supplied by Andrea were ready for publication, with no changes from last year from a content and methodology perspective.

With still no response from IHS, the Chair and Mathieu would contact them again after the conference along with Mathieu.

9. ESG Environmental Social Governance

ESG issues will be included in the chairman's report for the first time. Phil thanked particularly Laurent for his efforts to identify relevant issues and data sources.

10. Data Issues

- **a.** Collaboration and Coordination with data providers

b. Update on premium and loss ratio reporting
Astrid informed that the early date of the conference made it necessary to work with even more estimates for the latest accounting year included than usually. Of the larger markets, particularly Singapore did not have the final audited figures for 2020 available at this time.

Regarding loss ratios, AIMU decided to replace underwriting year loss ratio reporting by accounting year loss ratio reporting which is easier for their members. As a consequence, Astrid removed all loss ratio data from the underwriting year loss ratio slides such that these now represent only data from the largest European markets. With the agreement of AIMU, US accounting year loss ratio are shown in separate slides.

c. Fishing Vessels
Not discussed.

11. IUMI Issues and Press Strategy

Mike drafts again the F&F press release. This will be re reviewed by Phil and Astrid and released by IUMI directly after the F&F workshop Monday 7 September.

12. Any other Business

Conference Workshop Planning

The Chair proposed Andrea as the Q&A moderator, however due to a personal appointment at the same time, this would not be possible. Consequently, another volunteer would be sought over the weekend. Post meeting note – Emiel agreed to take on this role.

Actions

Committee Vacancies	Invite BCG to join Contact Shanghai Association	DM to action AS to action
Major Claims Database	Issue template earlier to associations Explore interest in gathering Hull Data	DM to action DM to action
IHS Data	Contact IHS to rejuvenate relationship	MD/PG to action