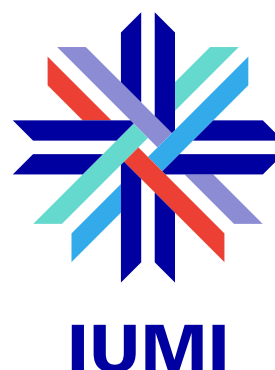


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Message  
from the President

# No let-up as we approach the new year



**Frédéric Denèfle**  
IUMI President

Although 2025 is coming to an end, the last quarter has been very busy for IUMI.

Our annual conference in Singapore was a true success and included high profile speeches and presentations relating to the impact of AI on our business; new green technologies driving the shipping investment community; and the ever-concerning evolution of geopolitics which is so important for marine insurers who rely on the freedom of services and trade to support global commerce.

You won't have failed to take note of the latest IMO Marine Environment Protection Committee (MEPC) meeting held in October where the majority of the participating states chose to delay the launch of the net-zero framework. This meant that IMO regulation to support greener shipping was put on hold for a year. Nevertheless, investment in greener shipping through new technologies, particularly those based on dual fuel to reduce GHG emissions, continues to grow according to the new building order book. This trend looks set to continue and become the new normal for modern design vessels – particularly containerhips – despite clear, international regulation from IMO being postponed.

Aside from this, marine insurers continue to grapple with a range of global issues, not least the deep uncertainty we face from tariffs and similar limitations on international trade and maritime transport. This places a huge question mark over global supply chains and all related stakeholders – including us as insurers.

It's very likely that high levels of tariffs will remain in place throughout 2026 and this has the potential to fuel inflation. Similarly, it's possible we'll see new supply chains evolving with an emphasis on reshoring or near-shoring in countries and regions seeking to reduce their exposure.

Despite all this uncertainty and concern, I'm confident that we, as marine insurers, will retain our steadying influence and commitment to face this myriad of issues head-on and continue to play our part in facilitating global trade and commerce.

For its own part, IUMI will work hard to understand the evolving operating environments and developing risks and share that knowledge across our community offering advice, education and leadership as appropriate.

May I wish you all a prosperous and peaceful 2026.

# IUMI seeks Policy Officer



As part of our growth and development strategy we are seeking to hire a Policy Officer to play a key role in developing IUMI policy and to lobby our position to the wider maritime and insurance industry. Working closely with other members of the IUMI Secretariat as well as our Executive Committee, Policy Forum and other committees, you will engage directly with our members, industry stakeholders, the International Maritime Organization in London and the European Commission in Brussels.

You will report to our Policy Director and soon become an integral part in our close-knit, friendly and hard-working Secretariat. Ideally the position is based in Hamburg (with some hybrid working) but we will consider working from other geographies for exceptional candidates.

We see this role as suitable for someone who is five to ten years into their career and with experience in legal/maritime/insurance/international relations or similar. Fluency in English (written and oral) is a must.

This is a new role and, as such, is a great opportunity for the right candidate to make their mark and establish themselves in the marine insurance community. The role will expand as the candidate grows in experience and capability.



[The full job description and details of how to apply are available here.](#)







**Sean M. Dalton**  
IUMI Vice President and  
Executive Committee  
Member

# Winning the “war on talent” in the ocean marine insurance industry: The importance of diversity at IUMI



## Opinion

People are the most important asset in the ocean marine insurance industry. Talented professionals are essential for marine insurers to be successful and deliver our products and services to our customers.

In the late 1990s McKinsey and Company developed the term “War on Talent” which referred to the challenges companies face to attract, retain and develop the best employees. While it initially may have been driven by short-term imbalances in the supply and demand of labour, it has certainly become the new normal. This will become even more challenging due to a significant demographic shift underway, the so-called, “Silver Tsunami,” with large numbers of Baby Boomers and Gen X employees becoming retirement ready or eligible. The most experienced professionals are leaving the workforce, particularly senior leaders and technical experts, and the impact is greater in specialty lines such as ocean marine insurance.

With challenges come opportunities. For rising professionals there will be tremendous career opportunities resulting from this transition. Substantial work is necessary to prepare future generations for success as they take on more responsibility at an earlier career stage than their predecessors. The good news is that we have new tools and AI developments that aid knowledge continuity. As careers develop at a faster pace this will also put pressure on organisations to attract new talent.

In order to attract and retain the best talent in the ocean marine insurance industry, companies with a strong commitment to diversity, equity and inclusion will have a competitive advantage. Diversity is much broader than characteristics such as age, gender, ethnicity or race. Diversity of life and work experience, cognitive abilities, skills, talents, personality, education and culture are just some of the qualities of diversity that can enrich and strengthen a team.

IUMI has become a much more diverse organisation in the years since I attended my first conference in 2002. As a result, the organisation has grown and increased the value it delivers for its members. Attracting new professionals from our member associations to serve on committees, forums and working groups has proven vital to our success. The Junior TC initiative that was launched two years ago has been another example of IUMI attracting new professionals to the organisation. In an international business such as ocean marine insurance, as IUMI has become more diverse, we have been better able to serve our members. IUMI's commitment to diversity, equity and inclusion in the marine insurance industry is imperative to its long-term success in fulfilling its mission.

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**Tom Shinya**  
Senior Expert, Marine  
Underwriting Dept., Tokio  
Marine & Nichido Fire  
Insurance Co., Ltd and an  
IUMI Executive Committee  
Member

# AI and Underwriting

## Opinion

The rapid adoption of AI, especially large language models (LLMs) in generative AI, is changing economies and personal lives worldwide. While this growth delivers clear benefits, it also brings risks of misuse and error, which calls for regulation. Yet, on balance, AI's advantages far outweigh its drawbacks and "non-use of AI" is not an option for business anymore. Marine insurance is no exception and AI tools are advancing quickly across markets.

AI could be described as a miraculous external brain but if we look carefully, this type of alternative brain has been around since the dominance of the internet where we have been able to search for advice and information rather than think through with our own brain. Younger generations often view extended contemplation as inefficient and would rather turn to the internet immediately. With these trends becoming the norm, it is natural that most people believe that AI should handle knowledge-intensive business tasks.

However, this belief is partly valid — AI can solve tasks only if humans retain the capacity to judge the output. AI is not perfect and insurance professionals need to be able to evaluate the output, especially when the request to AI is complex — the harder the problem, the more the need for human verification.

Drafting an insurance wording is a good example. AI is not yet able to consistently produce wordings that satisfies the underwriter's intention with appropriate legal expressions and exact commercial terms; even with a very precise prompt. Policy language demands strict, unambiguous expression, grounded in the legal meanings of terms under the applicable law. Marine insurance often compounds complexity by using foreign-language wordings and could split governing laws. Marine insurance wordings require specific terms regarding a specific cargo, proper use of the terms on international trade and →

## Opinion

**AI and Underwriting**  
Continued

terms that makes sense from a maritime perspective — this is not always what AI produces. The problem here is that an inexperienced underwriter is not always able to identify what is wrong with the AI produced wordings and this could lead to trouble when a loss occurs.

What makes it even more problematic is that AI output is generally well-structured, authoritative and polished. In these cases logical gaps, definitional inconsistencies or misapplied terms can be harder to detect compared to those drafted by humans. As a result, subtle mistakes — sometimes fatal ones — can go unnoticed even for skilled underwriters. Errors caused by AI are for many reasons including mis-referenced materials and flawed sources. Detecting these errors requires human verification — researching authoritative books or consultation with experts is often the solution.

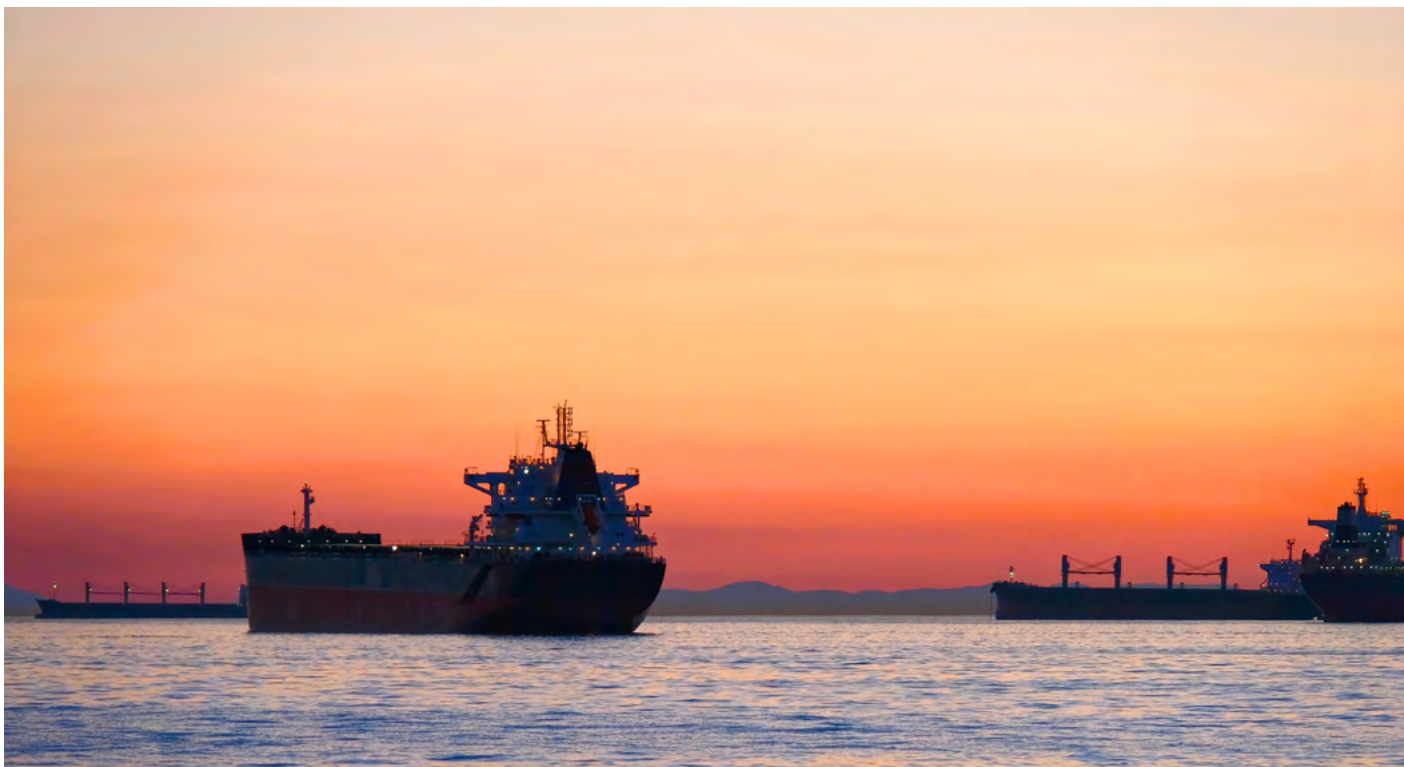
I also believe that insurance practice relies heavily on human insight. For example, underwriting integrates an understanding of insurance theory, knowledge of the subject-matter insured, knowledge of maritime and trade practice, legal, geopolitics, regulations and more. Most importantly, an ability is required to “imagine” how perils may affect the insured interest and accordingly “imagine” how losses may occur. Technical knowledge and experience of utilising reinsurance will be another element of the underwriting insight. On top of those, there could be the competition generating a difficult balance for prudent underwriting. In such situations the experienced practitioner will develop a strategy to adjust conditions or pricing. Considering that underwriting is built on such elements, generative AI is, at best, an assistant.

Another critical limit which AI cannot overcome is access to data. As the matter becomes more specialised, high-quality information is scarcer on the internet. Much remains in non-digitised books or paywalled sources, or even just inside our heads. This will remain as a limiter even in a future of artificial general or super intelligence.

Having said all the above, I still cannot deny that AI is proving to be an incredible problem-solving tool making it invaluable for insurers. But insurers must be able to judge if an AI-generated answer is sound or not. Our future is likely to be defined by two parallel dynamics; improving operational efficiency driven by AI and a heightened demand for professionals who can properly evaluate AI's outputs. This in turn creates a new strategy for insurers who should deliberately develop specialists with deep domain knowledge. This strategy will reshape our industry, especially in terms of education and training. Paradoxically, the easier it becomes to obtain answers from AI, the more vital and rigorous learning becomes. Studying might be seen as less relevant when there is a tool with instant answers at hand. Learning with books might seem a backward step. But it is the practitioner's expertise that will evaluate the responses given by AI. And there is no shortcut to acquiring that capacity.







**Hendrike Kühl**  
IUMI Policy Director

## IMO's Marine Environment Protection Committee's Extraordinary Session and the delay of the Net-Zero Framework

The much-anticipated Extraordinary Session of the IMO's Marine Environment Protection Committee concluded with an adjournment and a decision to postpone further debate on the IMO's Net-Zero Framework (NZF).

The tone of the session was set early by strong statements from the US delegation, which warned that any member state supporting the NZF could face sanctions, echoing the official position expressed by the US Secretaries of State, Energy, and Transport prior to the meeting. Saudi Arabia, backed by other oil-producing nations, also emerged as a key opponent. Initially challenging the NZF on its substance, these states later shifted to procedural tactics aimed at delaying progress.

Ultimately, a roll-call vote determined the outcome. The meeting will reconvene in one year. Supporters of adjournment carried the vote, while Cyprus and Greece abstained, marking the first time EU Member States failed to vote as a unified bloc on a pre-agreed position.

The maritime industry now faces greater uncertainty over future investment decisions. Fewer newbuilds will contribute to an ageing fleet heightening risks of machinery breakdowns, crew fatigue and insurer exposure. Fragmented regulation is also likely to emerge.

Although the adjournment represents a missed opportunity, it is arguably preferable to an immediate vote on adoption, which would likely have failed. This delay keeps the NZF alive and allows time for further deliberation, though a shift in the positions of the US and Saudi Arabia appears unlikely ahead of next year's session.

Why does this decision matter for marine insurers? Climate change is widely considered to be one of the most pressing issues of our time. It has also been identified by IUMI as a major concern for marine insurers. The effects of global warming are already evident and are changing the nature of the insured assets. The frequency of weather-related catastrophes has increased significantly, driving up losses and leaving some assets uninsurable.

Even though insurers are not the core players in the IMO debate, they do play a supporting role on the path toward shipping decarbonisation and IUMI continues to support this transition.



**Hendrike Kühl**  
IUMI Policy Director

# IMO Sub-Committee on Carriage of Cargoes and Containers (CCC 12): Work on containers lost at sea

The IMO's Sub-Committee on Carriage of Cargoes and Containers (CCC) deals with the carriage of packaged dangerous goods, solid bulk cargoes, bulk gas cargoes and containers. It also reviews and updates the International Maritime Dangerous Goods (IMDG) Code. Its 11th session met in September 2025, regrettably clashing with IUMI's annual conference which is why IUMI was unable to participate this year.

An agenda item of relevance to IUMI was the development of measures to prevent the loss of containers at sea. This work continued based on the outcomes of a Correspondence Group which had prepared a work plan to address container losses which includes these aspects:

- Operational guidance and limitations
- Conditions at sea
- Loading, stowage, validation and planning
- Strength properties and calculations issues (calculation technical standard and container securing gear properties)
- Inspection programmes (container securing and lashing gear)
- Strength properties and calculations issues (container properties)
- Inspection programmes (ACEP, PES) (container strength)

This work stream was closed by CCC 12. IMO Member States and observer organisations can now submit new proposals on specific aspects of the work plan items, including concrete suggestions for SOLAS amendments, to continue the work.

The second work stream related to containers lost at sea is the revision of the Revised Guidelines for the preparation of the Cargo Securing Manual (MSC.1/Circ.1353/Rev.2). The amendments to the guidelines to allow the use of lashing software in support of the preparation of the CSM were further discussed and are expected to be finalised by CCC 12. Outstanding work includes deliberations on means of standardisation of calculation framework and performance tests requirements. Regrettably, lashing software was not made mandatory by the Sub-Committee, a position which IUMI was supportive of.

IUMI continues discussions with IACS on this important matter and is looking for ways to improve the safe stowage and lashing of containers to avoid their loss at sea.







## ALSUM joins IUMI as new member association



**Lars Lange**  
IUMI Secretary General

Along with our President, Executive Committee and the entire IUMI family, I am delighted to welcome ALSUM - the Asociación Latinoamericana de Suscriptores Marítimos – as our 43rd member association. Covering the Latin American insurance markets, the addition of ALSUM fills an extremely important gap in our membership network.

Until ALSUM became a full member, the association had been working alongside us as an IUMI affiliate. During that time, our relationship had deepened and intensified and, happily, that has now led to ALSUM becoming a full “ordinary member”.

ALSUM's secretariat is based in Bogota, Colombia and it operates as a non-profit organisation providing information, training, accredited exams and discussion platforms for the marine insurance community in Latin America. ALSUM's services also extend to insurance and reinsurance brokers, adjusters, risk managers, lawyers, logistics operators and all professionals interested in the cargo transportation

and logistics industry and its insurance. ALSUM works tirelessly to raise underwriting standards in marine and cargo insurance throughout the region by sharing knowledge (information, discussion and education) and referencing the professional practices of the most advanced markets worldwide – all within the context of Latin America. [More information can be found here.](#)

In recent years, the Latin American marine insurance sector has become increasingly more important both by way of premium income and also through exciting market developments that have generated interest from many other insurance markets.

I have been working with ALSUM for some time and I am extremely proud to list them as a member. I look forward to strengthening our relationship with the great team at ALSUM!

## Insights from ALSUM Conference 2025



**Sean M. Dalton**  
Vice President, IUMI

From October 20 to 23 ALSUM hosted the 13th annual Latin American Insurance Conference in Cartagena, Colombia. The theme of this year's conference was "Towards Sustainable Growth in the Age of Data" and the agenda and attendees included marine (re)insurers, brokers, adjusters, attorneys and other key service providers.

In my capacity as IUMI Vice President and Executive Committee Member, it was a privilege to attend the conference for the first time representing IUMI. ALSUM afforded me several opportunities to engage with their membership including joining the Cargo Committee Meeting, participating in an interview with ALSUM President Arturo Posada, and presenting an overview and debrief from the IUMI 2025 Singapore Conference followed by a Q & A session with Maria Fernanda Alonso of Swiss Re and Efrain Ignacio Sora of Hartford. The comprehensive agenda addressed a number of key topics of importance to their members.

One session I found to be very interesting was an interactive discussion in the "fishbowl" format focused on growth and profitability in marine insurance and how to manage portfolios with a long-term vision. The "fishbowl" approach is a meeting structure where a group of participants discuss a topic in a smaller, central circle (or fishbowl) with the larger group forming an outer circle. This allows participants to rotate in and out of the inner circle encouraging a dynamic approach and facilitating active attendee engagement. While my language skills were a limitation, I did venture into the "fishbowl" a couple of times to share perspectives on the topics discussed.

I very much appreciated the opportunity to join ALSUM and I thank its members for their wonderful hospitality. It was an excellent opportunity to learn about the market and potential opportunities for IUMI and ALSUM to work together.



## Insights from ALSUM Conference 2025



**Maria Fernanda Alonso**  
Vice President (Head Marine  
Latin America & Caribbean),  
Swiss Re

The ALSUM community is looking forward to learning about IUMI and contributing their expertise to marine underwriters across the world. ALSUM's membership of IUMI was well received by the conference and there were great expectations about the work the two organisations could do together.

Highlights of the conference included the deliveries of the “observatories” which included tools for marine professionals. The “legal observatory” introduced a “court ruling tracker” which aims to highlight court cases that are most relevant to the maritime and insurance sectors. Each case includes commentaries from both local and international experts. A marine claims management guide was delivered by the “claims and loss prevention observatory”. This highlights the process and the main documents required for claims handling.

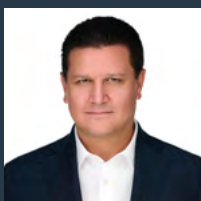
It was agreed that the topic of “sustainable growth” needed to include a range of new voices and so the closing panel presented “new gen”, an initiative focused on young professionals with the objective of growing talent acquisition and retention. During next year, ALSUM will be working closely with a group of volunteers to develop this programme.

The agenda closed with a field trip to the Port of Cartagena, which ranks third in performance worldwide according to the Container Port Performance Index<sup>1</sup>. The administration was most welcoming and provided first hand insights for the participants. As we say in Spanish, the congress was “*cerró con broche de oro*” or “*sealed with gold*”.

<sup>1</sup> World Bank Group, S&P Global Market Intelligence. CPPI Report 2024.



# ALSUM and IUMI: A partnership that strengthens both sides of the global marine insurance community



**Arturo Posada**

ALSUM President of the Executive Committee and Head of Marine at Liberty Specialty Markets

In a sector as international and fast-evolving as marine insurance, the strength of a region is measured not only by its expertise, but by its global connections. This year, ALSUM marks a significant milestone by joining the International Union of Marine Insurance (IUMI) as a permanent member — a development that elevates Latin America's voice within the worldwide maritime insurance community.

This achievement is far from accidental. For years, ALSUM and IUMI had cultivated a collaborative relationship: ALSUM contributed data and insights on the Latin American marine insurance landscape, while IUMI opened its technical committees to ALSUM observers. This exchange allowed both institutions to learn from each other, build trust, and understand the increasingly strategic role of Latin America. Full membership, therefore, is the natural evolution of a partnership forged over time.

For ALSUM's members, the advantages are clear: access to global technical knowledge and market data strengthens underwriting and other marine disciplines, while expanded training opportunities enhance professional development. At the same time, ALSUM's

place within IUMI opens valuable international connections and ensures Latin America contributes actively to the global marine insurance agenda.

ALSUM's incorporation also brings distinct benefits to IUMI. As the only regional association representing the vast and diverse Latin American market, ALSUM offers IUMI a more accurate, structured and comprehensive window into a region that is increasingly relevant to global trade. Through ALSUM, IUMI gains access to consolidated market data, regional insights and emerging trends that strengthen its statistical reports, technical debates and policy discussions.

Beyond technical gains, alignment with IUMI strengthens ALSUM's governance and regional representation. As a bridge to the global marine insurance forum, ALSUM will bring Latin America's perspectives and data into a dialogue that increasingly values diverse voices.

As ALSUM steps into this new chapter, the message is clear: Latin America has much to contribute. And, together with IUMI, we will ensure that its voice resonates across the global marine insurance arena.





**Sigorney Lau**  
Executive Director & General Manager,  
CMB Wing Lung Insurance Co., Ltd.  
and a member of the IUMI Executive  
Committee

# Smart Ports: A technology-driven transformation

The global maritime industry is at a decisive crossroads. Amid growing demands for supply chain resilience and accelerated digitalization, smart ports are transitioning from pilots to large-scale operational reality. By integrating technologies like Artificial Intelligence (AI), the Internet of Things (IoT), and Digital Twins, these hubs are achieving unprecedented gains in efficiency, safety and sustainability. This transformation is not only redefining port operations but is also fundamentally reshaping the risk landscape and creating new opportunities for the marine insurance industry.

**Global development status:  
A data-driven and regional landscape**

The development of smart ports is accelerating worldwide, with regional strategies reflecting local industrial bases and policy objectives. Several unifying trends are emerging:

**Data as a strategic asset:**

Integrated data ecosystems are breaking down traditional silos across the vessel-terminal-hinterland logistics chain. Among the top 20 global container ports, 90% now use intelligent scheduling systems and 78% have 5G private network coverage. The deployment of autonomous trucks and automated cranes has doubled since 2023, contributing to a 25-30% increase in operational efficiency and a roughly 25% reduction in vessel turnaround times.

**Convergence of green and smart goals:**

Low-carbon objectives are now embedded in smart port design. Shore power, renewable energy integration and AI-driven energy optimisation algorithms have become standard features in new port developments.

**Shift to system-wide intelligence:**

The focus is evolving from isolated automation to fully coordinated, system-wide intelligence. Digital twin platforms are increasingly used to simulate and manage integrated operations in real-time.

Regionally, these trends manifest in distinct ways, as illustrated below:

→

Region	Notable Examples	Key Technological Focus Areas
Europe	Rotterdam (Netherlands), Hamburg (Germany)	Digital Twins, AI, IoT, Green Hydrogen Initiatives
Asia	Singapore, Chinese ports (e.g. Shanghai, Shenzhen)	Full Terminal Automation, Blockchain, 5G Integration, AI Scheduling
North America	Long Beach (USA), Vancouver (Canada)	Automation, Electrification, Cybersecurity
Middle East	Jebel Ali (UAE)	AI-Optimized Logistics, Automated Stacking Cranes
Latin America	Chancay (Peru), Veracruz (Mexico)	Electric Autonomous Trucks, Automated Cranes, Port Community Systems (PCS)

## Smart Ports: A technology-driven transformation

Continued

### Core technology applications: Restructuring the port ecosystem

The synergy of AI, IoT, Digital Twins, and green technologies is creating a new port operating model, structured around a continuous “Perception–Decision–Execution–Safeguarding” loop:

#### Perception

A network of IoT sensors and high-speed 5G connectivity provides a real-time digital view of vessels, cargo and equipment.

#### Decision

AI algorithms optimise resource allocation, while Digital Twins simulate scenarios for predictive planning and risk mitigation.

#### Execution

Autonomous trucks, cranes and other unmanned equipment translate digital decisions into physical actions, drastically minimising human error.

#### Safeguarding

Green technologies, including widespread electrification and shore power, ensure environmental compliance and reduce long-term operational costs.

Despite significant progress, key challenges persist, including seamless data fusion, overcoming automation bottlenecks in complex tasks and defending against escalating cybersecurity threats.

### Impact on marine insurance: Evolving risks and opportunities

The rise of smart ports is simultaneously mitigating traditional risks and creating new complex exposures, pushing the insurance industry towards holistic supply chain risk management.

#### Attenuation of traditional risks

Automation has led to an impressive reduction of operational accidents by up to 80% and human-related safety risks by over 60%. Furthermore, faster vessel turnaround times are reducing exposures related to cargo detention and demurrage.

#### Emergence of new exposures

Cybersecurity has emerged as a primary systemic risk, with a single major attack potentially causing hundreds of millions of dollars in losses. The adoption of new green technologies, such as hydrogen-powered equipment, also introduces novel risks like leaks and system failures.

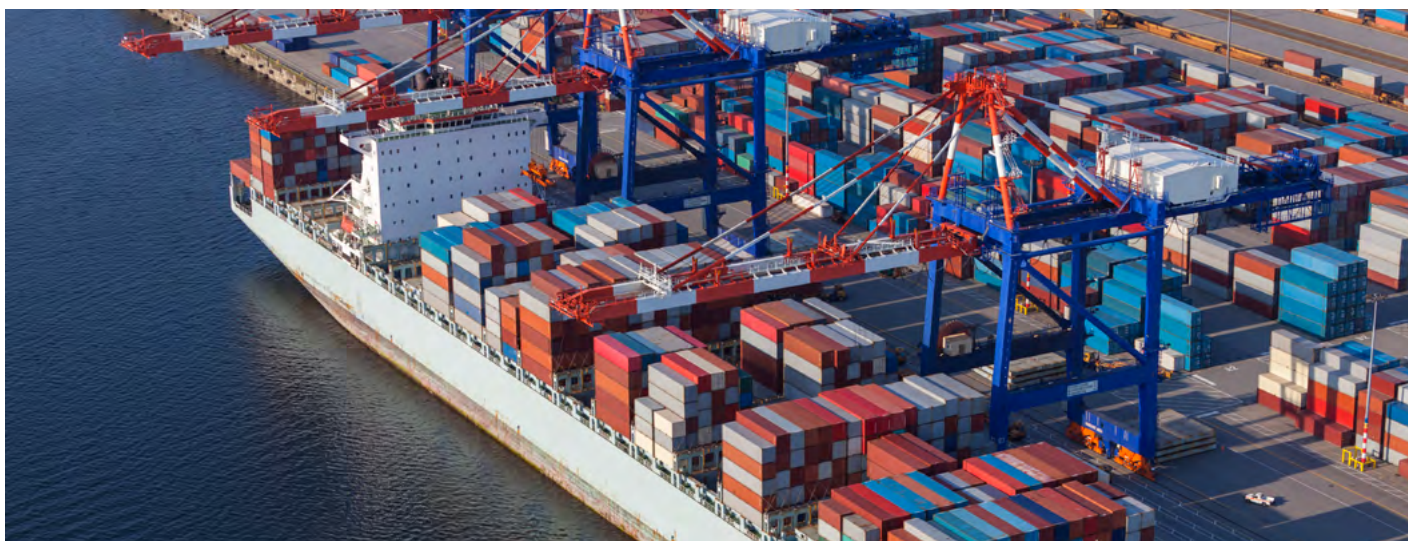
#### Increased liability complexity

The ecosystem now involves numerous stakeholders – port operators, technology vendors and software providers – which complicates liability attribution. Regulations like the EU’s General Data Protection Regulation (GDPR) further expand the risk landscape by imposing severe penalties for data breaches.

In response, the insurance industry must adapt by collaborating on standards, developing dynamic risk models powered by real-time data and shifting from post-loss indemnification to proactive risk prevention. There is an urgent need for new coverage solutions, such as Unmanned Equipment Liability Insurance and Cyber Business Interruption Insurance. Establishing a global risk data pool, potentially in collaboration with organisations like IUMI, would be a critical step towards enhancing underwriting precision for these evolving risks.

The smart port transformation is a crucial pillar of a more resilient global supply chain. For marine insurers, this presents both a formidable challenge and a strategic opportunity. By deeply understanding these technological shifts, accurately assessing new and evolving risks and proactively developing innovative coverage models, the insurance industry can play a vital role in supporting the development of a safer, more efficient and sustainable global maritime ecosystem.

Sources: IAPH, UNCTAD, Seatrade Maritime News, Datamar and industry reports.







## Steaming challenges: The risky voyage of rice from Asia to Africa



**Stefan Seniow**  
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**Maurice Yong**  
Insurance Manager,  
Olam Agri

Rice may appear a simple cargo, yet its journey from Asia to Africa reveals one of the most complex trades in global shipping. Behind every shipment lies a chain of climatic, operational and regulatory risks that touch not only commerce but also food security across an entire continent.

### A Vital Trade

With more than 500 million metric tons produced globally each year — over half from China and India — rice remains the world's most essential staple. Africa's consumption, however, is rising faster than any other region and could reach 20 million tons by 2025. Domestic production covers only a fraction of this demand, leaving 12–14 million tons imported annually, mostly from Asia.

Worth around USD 10 billion per year, this trade is a lifeline. Delays or damage can cause price shocks and political strain. For the marine insurance industry, every cargo represents not just goods in transit but the stability of markets and communities.

### The Risk Landscape

The Asia–Africa route carries a unique mix of exposures:

- Maritime risk: Older bulk carriers, long detours and piracy-prone waters extend voyage times and humidity exposure.
- Port and infrastructure limits: Congested terminals, limited covered storage and slow inland transport increase loss potential after discharge.
- Human and environmental factors: Rice is moisture-sensitive; loading in monsoon conditions or using poor packaging often leads to condensation and spoilage.
- Regulatory complexity: Differing local laws and insurance requirements demand close coordination and trusted on-the-ground partners.

### Managing the Challenge

Losses are frequent but largely preventable. Stronger collaboration among traders, insurers and surveyors is essential. Practical measures include pre-shipment inspections, active monitoring during loading and discharge, better information sharing and voyage planning that accounts for seasonal conditions.

For underwriters, the focus is shifting from individual voyage coverage to the entire supply chain — from origin to final inland delivery. Risk managers and adjusters, meanwhile, stress that prevention must start long before the vessel sails.

### More Than Cargo

For Africa, rice is more than an import — it is a foundation of food security. For the marine insurance sector, it demonstrates how “ordinary” commodities can carry extraordinary significance. Safeguarding this trade means protecting livelihoods, economic balance and the confidence that keeps a continent fed.

# Cold-starting GenAI in a marine insurer: What to watch out for



**David Pan**  
Industry Practice Lead GenAI

Moody's  
IUMI Professional Partner  
[moody.com](https://moody.com)

Thinking about new GenAI initiatives is not a problem of what to build but what to build first and in coordination with the rest of the organisation. Enterprises are beginning to experience AI sprawl (which is the unchecked proliferation of AI tools across departments without a unified strategy). Delivering value here means targeting real business problems, properly grounded in enterprise data with proper centralised governance.

## Why now?

Many insurers have pilots; but few have made measurable impact. The differentiator isn't in the model but it's in execution. Uncoordinated team-level experiments create AI sprawl leading to overlap, compliance gaps and failed pilots.

## Some practical pointers:

### 1. Begin with return on investment.

Select use cases where a 10–20% improvement can immediately equate to operational savings. Define the metrics before you write a line of code. Onboarding processes for new clients can serve as an ideal such use case (including sanctions checks), as its benefits are visible, measurable and immediate.

### 2. Identify the knowledge necessary.

GenAI agents are not truth engines, they're probability engines that require contextual knowledge. Solidify your knowledge grounding through robust data pipelines.

**3. Make that knowledge usable.** How that knowledge is consumed by the agent matters, a lot. This concept is known as "context engineering", what gets retrieved and how it's contextualised. Treat this as a first-class design task.

### 4. Use the right technique.

- Needs internal knowledge that is up to date? GenAI + RAG (Retrieval Augmented Generation).

- Repeatable, formulaic task (e.g. Underwriting memo)? String multiple agents and tools in a workflow.
- Pattern scoring (e.g. fraud detection)? Often classic machine learning, not GenAI.
- Not every problem is an AI problem, not every AI problem is a GenAI problem. Deploy the right technique for the right task.

### 5. Change the work, not just the tool.

Rethink the definition of the role. Move human involvement from document production into evaluation/analytics.

### 6. Prevent AI sprawl.

Set up a lightweight AI governance office or centre of excellence (sets policy, guardrails, model/prompt registry, approved GenAI stack, risk review) and federate delivery (domains build on shared connectors, retrieval patterns, and security baselines).

To sum it up, pick a valuable problem, ground it in relevant data, choose the right technique(s) and ship something boring but useful without letting sprawl take the helm.

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## People at IUMI

# Brian Murphy

In this edition we chat with Brian Murphy, a long-standing supporter of IUMI and now Chair of the Legal & Liability Committee.



### **Tell us about your connection with IUMI?**

The first IUMI conference I attended was in Berlin in 2015. I was impressed by the overall quality of the conference, the number of senior leaders attending from around the world and the relevant topics that were discussed by leading authorities from both the insurance industry and the marine, energy and regulatory sectors.

### **Why do you feel it's important to be associated with IUMI?**

At the personal level, I think that IUMI is a means for insurance professionals to stay current on all the topics that impact marine insurance on a daily basis. With constant change on the technology, legal and geopolitical fronts, it's critical to be tuned in to what's going on so that we can consistently make informed decisions. On a macro level, IUMI serves as the voice of the marine insurance industry in the global transportation and regulatory arenas, ensuring that our interests are represented as new technologies are developed and international conventions are drafted.

### **You've recently taken on the Chair of the Legal & Liability Committee – what are your ambitions for that committee?**

I've been fortunate to serve as Vice-Chair of the committee for the past several years. Working closely with Charles Fernandez, Chris Jones, and a very engaged committee, we've raised awareness on a number of important topics and brought valuable insight to the

membership on current issues affecting marine and energy (re)insurance. Two examples are the "Brillante Virtuoso" panel discussion at the Edinburgh conference, and the discussion on sexual assault/harassment onboard vessels that was held at this year's Singapore conference. My goals for the committee are to continue identifying issues that impact the IUMI membership and put together workshops that are interesting, insightful and, hopefully, impactful. We've got a great committee and I'm excited to see what we come up with over the next few years!

### **What is your day job and how did you get to that position?**

I currently serve as head of ocean marine for Berkley Offshore (a W.R. Berkley company) in the U.S. and Canada. After graduating from the U.S. Merchant Marine Academy, I sailed briefly as third officer on two tankers before joining Starr Marine as a trainee underwriter. After working at Starr in various roles in New York and Chicago, I had the opportunity to join W.R. Berkley in 2013 where I co-founded the marine team.

### **What is the best advice you've received?**

I love this question because I was fortunate to get some great advice from a mentor very early in my career. I had been in the business a few years and received an offer from a competitor for a decent amount more than I was currently making (which wasn't much!). I explained the situation to my mentor

and asked for his advice. He asked me one simple question: "Are you learning a lot right now in your current position?". I told him that I was learning a ton. For my experience level, I had been given a significant amount of responsibility. I was learning continuously from both the technical underwriting and managerial perspectives, and I was gaining new skills and knowledge every day. He said to me, "Your job right now is to learn. Put yourself in the best position to do that and the rest will take care of itself in due time." I stayed where I was and began to view that foregone salary increase as an investment in the future. Looking back on that, it was really great advice.

### **What do you like to do away from the office?**

My top priority is spending time with my wife of thirty years and our three kids, especially at our lake house in the Adirondack mountains in upstate New York. Aside from that, I love reading, playing golf and any sort of fishing: saltwater, freshwater, fly-fishing – basically anything on the water!

### **Tell us something about yourself that no one else knows!**

Although I've lived on Long Island for 25 years and consider myself a New Yorker these days, I grew up in a small town in rural Missouri and remain a die-hard St. Louis Cardinals baseball fan!

# Navigating cross-border e-commerce parcel risks: A strategic upgrade for insurers



**Hongzuo Liu**  
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## From marine perils to end-to-end exposure: The evolution of coverage

The explosive growth of cross-border e-commerce is driving innovation in cargo transportation insurance, compelling insurers to transcend traditional maritime risk frameworks and develop more precise and dynamic risk models. While conventional marine insurance primarily covers losses within “port-to-port” or “warehouse-to-warehouse” segments, e-commerce parcel insurance must encompass the entire end-to-end process -from the seller’s warehouse through complex multimodal transport to the end consumer’s doorstep. This evolution toward “door-to-door” risk management introduces several new challenges: operational vulnerabilities during transit, reliability issues in “last-mile” delivery and inherent information asymmetry in high-frequency, fragmented shipments. Against this backdrop, static policy structures struggle to adapt to the dynamic nature of e-commerce supply chains. Insurers urgently need to build data-driven, real-time risk control systems capable of responding to logistics risks.

## From passive underwriting to active management: Technology-driven risk intervention

To meet these demands, a proactive model powered by data and predictive analytics is emerging. The key challenge lies not merely in detecting delays, but in accurately diagnosing their root cause. For instance, a parcel’s tracking going stale could signal anything from temporary congestion at a sorting hub to a more severe event like loss or misrouting. By integrating with logistics data platforms and applying machine learning, insurers can analyse patterns across shipments. This allows them to distinguish between routine operational delays and genuine risk incidents. Such precise diagnosis enables timely

and targeted interventions—such as triggering an on-ground check for a potentially lost item or proactively notifying the consumer of a delay—transforming the insurer’s role from a passive claims payer to an active risk partner within the supply chain.

## From isolated claims to collaborative loss mitigation: The value of deep integration

The fundamental objective of this transformation is to shift insurance functions from post-event compensation toward pre-emptive loss prevention and process optimisation. By deeply embedding their offering within e-commerce ecosystems, insurers can transcend traditional service boundaries to build data-driven collaborative risk control mechanisms. Leveraging end-to-end logistics visibility, they can collaborate with sellers and logistics providers to identify systemic vulnerabilities, optimise transport route

selection and jointly develop fraud detection models. Such collaborations not only enhance overall supply chain transparency and resilience but also significantly reduce claim dispute frequency and accelerate claim processing efficiency. Ultimately, through data-driven precision risk control, insurers achieve effective risk cost management while creating sustainable, high-value insurance partnership models for their clients.



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# Q&A with Thomas A Kazakos of ICS

Earlier this year, Thomas A Kazakos took over as Secretary General at the International Chamber of Shipping. We ask him about the ICS and his own view on international shipping.



## **For those not wholly familiar with the ICS, perhaps you could outline its core purpose?**

The International Chamber of Shipping (ICS) is the global trade association for shipowners and operators, representing the world's national shipowner associations and over 80 % of the world merchant fleet. In a nutshell, ICS was established over 100 years ago to represent the shipping industry in the development of international regulation for the global shipping industry. This is still ICS' core function today.

## **What is currently top of the agenda at ICS?**

Firstly, our seafarers, from seafarer safety and welfare to training to recruitment and retention. Seafarers must always be top of the agenda. Secondly, the decarbonisation of our industry, we must move forward on this for the next generation, the industry is ready and what we need now is governments to take the necessary decisions; and finally, ensuring the efficiency of supply chains and global trade. And this year we have been very involved in global trade issues and geopolitical fractures.

## **What impact has the ICS had on international shipping over the past few years?**

ICS has had significant impact on various fronts. We, with our members, have been integral in the development of proposals to the IMO and the ILO on various technical matters, whether that be on seafarer training or reaching net zero by

2050. During the COVID-19 pandemic ICS stepped forward and brought the industry together to tackle the crew change crisis. More recently, our legal team, jointly with the LMA, crafted the Lloyd's Open Form (LOF) Default Clause in 2024 to promote and support the use of LOF when ships are in need of emergency salvage assistance.

## **Is there anything you'd like to say about the recent IMO decision to delay shipping's move to net-zero?**

What the industry needs is clarity through regulation, so it was disappointing when the decision was made by Member States to delay the meeting for adoption of the IMO Net Zero Framework by one year. The reality is though that after the MEPC ES there is no change to the industry, we continue to move global trade and remain committed to achieving the IMO goal of net zero GHG emissions from international shipping by or close to 2050.

## **How do you see the relationship between ICS and IUMI? And how do you view the current marine insurance market?**

ICS and IUMI have a long and productive working relationship. While the interests of shipowners and marine insurers may not always align commercially speaking, our respective organisations have a common interest in ensuring safe, secure and environmentally friendly shipping. The valuable liaison relationship we have with IUMI, particularly through the ICS Insurance Committee, allows us to discuss areas where we may differ and to collaborate in many areas. Notable areas of recent collaboration include efforts to safeguard the Lloyd's Open Form, and efforts to prevent fires on board ships.

## **If there was one thing you could change within international shipping, what would it be?**

I would like the current erosion of the international regulatory framework to cease. The benefits of open trade and global regulations are clear, but despite this we are witnessing a steady wearing away of the multilateral spirit that has long underpinned global commerce. Additionally, I would like governments to increase their focus on seafarers. Without our seafarers we do not have an industry so I strongly believe that they should be at the forefront of every decision.

## **How did your career path take you to your current role?**

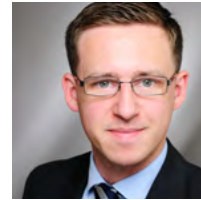
Prior to joining ICS, I was Director General of the Cyprus Shipping Chamber (CSC), the representative national Member Association of Cyprus at ICS, for 30 years. My career has been dedicated to navigating the complexities of global regulation, politics and trade, and this was the natural next step for me.

## **What do you like doing away from the office?**

For me, family is the most important thing, and I am lucky to have a wonderful wife and four incredible children. Since moving to London, I value the time I get to spend with my family, it is priceless. I am also quite partial to a tasty piece of cake.



# Vessel Affiliation Screening — Enhanced clarity in uncertain times



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War risk is a deliberate act of violence increasingly centred on ownership and management structures. The Houthi threat during the Red Sea Crisis created the impression that any vessel could have been attacked, yet Houthi operations focused on affiliations with Israel and later the US and UK. Triggers also included charters, stock exchange listings or minority shareholders. Approximately 90% of attacks involved vessels aligned with the Houthi target profile at the time of the attack, and a further 9% involved publicly available out-of-date information. The remaining 1% were misidentifications, at times due to similarity with the intended target. Likely targets were therefore identifiable before transiting the Red Sea and Gulf of Aden.

Targeting based on ownership structure is established practice. Iran has applied this approach for years, including against Israeli shipping, US tankers or oil shipments, and companies or nationalities connected to US sanctions enforcement. False information has a higher likelihood of leading to physical damage under long-range attacks, while close-range incidents may be concluded with limited disruption once true ownership details are confirmed.

Alleged interference with subsea infrastructure in the Baltic and North Sea during the Russia-Ukraine war has involved sanctioned and unsanctioned vessels with Russian, Chinese, or opaque ownership. Tensions between NATO and Russia remain elevated, creating conditions for further escalation below open conflict that could affect merchant shipping.

China-US tariffs on vessels of their respective merchant fleets calling at each other's ports: the definition of "US" and "Chinese" vessels would have been central had the tariffs remained in force.

For other threats, ownership structures may indicate risk. Several vessels have been damaged outside Lloyd's Joint War Risk Committee Listed Areas in recent years. Limpet mine cases are assessed as linked to the Russia-Ukraine conflict, with the export of Russian crude and petroleum products considered a factor. Ownership structures can therefore provide insight into risk levels beyond recent port calls to Russia.

Affiliations can also constitute mitigating factors. Identifying these factors, threat actor by threat actor, is central to determining risk.

Maritime insurers can conduct asset screening to identify affiliations with current and potential target profiles, enabling the management of aggregate exposure. Understanding these indicators allows insurers to take calculated risks while avoiding high-risk engagements. This can be reviewed during annual renewals, new purchases, or charter party agreements, with provisions for regular review as threat pictures evolve to mitigate unanticipated exposures.

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## ICS industry workshop on vehicle carrier fires



**Hendrike Kühl**  
IUMI Policy Director

In view of the urgent need to address vehicle carrier fires, the International Chamber of Shipping (ICS) hosted an industry workshop on this matter in their London office. The event brought together all maritime stakeholders involved in the carriage of (electric) vehicles, IUMI was represented by Capt. Rahul Khanna of Allianz, Ricky Braz of Munich Re and Hendrike Kühl of the IUMI Secretariat.

Experts from shipping companies, insurers and P&I Clubs, ports, research institutes and industry associations discussed different aspects of this critical safety issue. The agenda included presentations on the development of electric vehicle (EV) sales by the International Energy Agency, a review of car carrier fires by Capt. Khanna of Allianz, an update on the regulatory developments at the IMO by Lionel Sharon of ICS as well as insights into a vehicle carrier fire simulation by shipowner F. Laeisz and updates from

Research Institute of Sweden (RISE) on lithium ion battery safety. In addition to the insights shared in the presentations, the participants discussed their views on the risks and challenges associated with the carriage of conventional and new energy vehicles. Different means for improved fire detection and extinguishing systems were also debated.

The workshop provided an excellent opportunity to share views among the various stakeholders involved in the maritime transport of vehicles. These exchanges are important to facilitate collaboration for the development of risk mitigation measures which can be addressed in the current work ongoing at the IMO, but also outside of the regulatory framework for a faster application of prevention options which can improve safety onboard car carriers already today.

# When sanctions collide with casualties



**Ian Teo**  
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**Johnny Lam**  
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When a vessel allides with a fixed object — a jetty, pipeline, or terminal — liability is typically straightforward: the shipowner is responsible for the damage and is indemnified by its insurer. But what happens when the damaged property belongs to a sanctioned entity?

In recent years, this question has shifted from theory to reality. Economic sanctions, particularly those targeting state-owned or military-linked enterprises, have introduced new complexities for marine insurers and shipowners alike. In a world where many ports, terminals, and service providers are state-associated, the chance of an innocent allision involving a facility with connections with sanctioned entities is no longer remote.

## A collision of liabilities and compliance

Under ordinary marine liability principles, the vessel owner is responsible for property damage caused by negligent navigation, and the ship's protection and indemnity (P&I) insurer indemnifies that loss. However, where the damaged jetty or berth is owned or operated by a sanctioned entity, any payment of compensation — even to settle a legitimate civil claim — may be prohibited where the transaction has a sanctions nexus. It is a question of law and fact whether a transaction breaches sanctions. The mere fact there is a "sanction" element or a suggestion of such an element in connection with the damaged facility may not be a good basis for refusing to make payment or put up security. Much also depends on the terms of cover and the rights of the insurer to refuse or withhold actions.

Insurers making or facilitating such payment could trigger sanctions laws or be treated as a prohibited transaction involving a sanctioned entity. Even issuing a letter of undertaking (LOU) as security for a claim may, depending on the facts, be viewed as providing an impermissible benefit to a sanctioned party. Insurers often find themselves in a difficult position — willing to indemnify a legitimate third-party claim but constrained by the risk that doing so would breach sanctions. This creates a situation where liability exists in law but cannot be discharged without breaching sanctions, leaving shipowners caught between their legal obligations and insurers' compliance restraints.

## Operational stalemate

Shipowners and insurers may try to apply for a license from the relevant authorities in relation to the transaction in question. If the shipowners or insurers are subject to multiple sanctions regimes, it may mean various applications to different authorities in different jurisdictions. The process becomes even longer and more complex. These applications take time, often months, during which the vessel may remain detained, accruing port charges, crew costs, bunkers, and other provisions. Sometimes, the crew or the senior officers may also be detained together with the vessel. Prolonged detention of the crew puts their physical health and mental well-being at risk. Shipowners may also struggle to find new crew for purposes of crew change, as they would effectively be stuck on board until the matter is resolved. There is also obviously the financial loss to the shipowners. The result is an operational stalemate: shipowners face mounting liabilities while insurers hesitate to act, paralysed by compliance uncertainty.



Sometimes, tensions or disputes may arise between an insured shipowner and an insurer – where the shipowner contends that an insurer has taken an unreasonably conservative position by refusing to make payment or put up security or by insisting on licenses being obtained before effecting payment or putting up security. Each case must be considered on its own facts with reference to the applicable sanctions regime(s). But one can certainly expect such disputes or tensions to arise in such cases.

The key is that overcoming sanctions restrictions should be treated as part of casualty management. Clear procedures, early legal input, and coordination between shipowners, insurers, and regulators are essential to prevent an operational incident from turning into a compliance crisis.



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# Recent findings on LNG vessel cargo containment tanks



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We were recently engaged to assess the damage reported to the cargo tanks secondary barrier of a series of LNG vessels. The vessels are equipped with a membrane-type cargo containment system composed of prefabricated insulation panels integrating both primary and secondary barriers. These panels ensure the thermal performance and structural integrity required to safely transport liquefied natural gas at  $-163^{\circ}\text{C}$  and an absolute pressure of 1,060 mbar.

The primary barrier consists of corrugated 304L stainless steel, engineered with large and small corrugations to accommodate thermal expansion and contraction. The secondary barrier is a laminated composite made of a thin aluminium sheet bonded between two layers of glass cloth and resin. This barrier is embedded within reinforced polyurethane foam insulation panels, which provide both mechanical strength and thermal resistance.

The damage came to light during statutory testing required by the International Gas Carrier (IGC) Code, which mandates verification of the secondary barrier's integrity at five-year intervals, typically during the Special Survey. Such tests must be approved by the Administration or the vessel's Classification Society. Over the years, the containment manufacturer has developed several approved testing methods, including:

- SBT (Secondary Barrier Tightness Test): Identifies loss of tightness but not the exact defect location.
- TAMI (Thermal Assessment of Membrane Integrity): Detects localised cold spots caused by nitrogen leakage from the primary to the secondary space, using thermal imaging.

- AE (Acoustic Emission Test): Applies a vacuum of -500 mbg to the secondary space while the primary remains at atmospheric pressure; ultrasonic emissions indicate potential leakage points.

In the cases we investigated, testing confirmed that although the primary barrier remained intact, the secondary barrier exhibited ruptures due to perforation and cracking at multiple locations. Since LNG containment systems must provide two independent barriers, any breach in the secondary membrane—designed as the critical fail-safe layer—requires immediate rectification. The ruptures were found within the laminated composite material of the secondary barrier.

Repairs, performed under the supervision of the containment system manufacturer and Classification Society, involved cutting sections of the corrugated stainless-steel primary barrier from inside the tank to access the damaged areas. The affected insulation panels containing the secondary membrane were removed, inserted and the primary barrier sections were then reinstalled and welded. These operations require specialised equipment and highly qualified personnel, and can only be undertaken at facilities pre-approved by the containment manufacturer.

LNG transport is an advanced, high-precision field with zero tolerance for failure. Maintaining all components of the containment system in optimal condition is essential to ensuring safety and regulatory compliance.

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## The power of shared purpose: Reflections on the inaugural IUMI Masterclass Hull Insurance



**Raeshonda Frierson**  
Account Executive Director,  
Ocean Marine, Travelers

In October, I had the opportunity to attend the first-ever IUMI Hull Masterclass in London. Eighteen professionals from 11 countries came together for four days of focused learning and open dialogue. Among them were three participants from the United States, and I was grateful to be one of them.

After 19 years in the marine insurance industry, I know how challenging it can be to find learning experiences that are both relevant and rigorous especially in a field that evolves as quickly and globally as ours. This class was exactly the kind of professional development I'd been seeking: substantive, demanding and deeply rewarding.

The curriculum was deeply rooted in English law, the Institute Time Clauses and the Nordic Marine Insurance Plan – not the forms routinely used in the US market. Even so, that was one of the most valuable aspects of the course. I found that these international wordings have just as many similarities as differences to our domestic forms, and understanding their origins gave me a richer context for the clauses I work with every day. Gaining insight into the legal and market practices that have shaped global hull insurance was both unexpected and invaluable.

Our instructors – respected experts from the United States, Cyprus, Greece, Norway, Singapore and the United Kingdom – brought both depth and generosity to every session. They didn't simply lecture; they engaged with us, encouraged questions and welcomed

our feedback throughout the week. Even as students, we were treated as partners in shaping the future of this new programme, and that level of collaboration set an exceptional tone for the entire class.

Above all, my fellow participants made the experience extraordinary. From case study debates to thoughtful hallway conversations and evening dinners, every interaction offered a new insight or a different way of looking at a familiar challenge. Our group represented a wide range of markets and cultures, yet the similarities in how we approach risk, serve clients and uphold the values of our profession were striking. I left London encouraged, inspired and grateful for the professionalism and generosity that each person brought to the week.

I returned home with expanded knowledge, a broader global perspective and a network of colleagues I look forward to collaborating with for years to come. I am truly grateful to my employer – Travelers Insurance – for supporting my participation and my personal development, and to the IUMI Hull Committee for designing a programme where learning, engagement and partnership are clearly at the forefront.

It was an honour to be part of this inaugural class – an experience that will stay with me throughout my career.

[More information on the IUMI Masterclass series \(Hull and Cargo\) can be found here.](#)



# Below the surface: How small cyber incidents are quietly causing global port congestion

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The global shipping industry is confronting a growing cyber threat that has been developing quietly rather than through large, headline-making events. Instead of single major ransomware attacks or system-wide outages, many disruptions begin with small, localised incidents that affect a single port terminal, a regional logistics operator, or a carrier's internal scheduling system. These events may delay only a few thousand containers at a time, however the cumulative effect is beginning to strain global port capacity and the wider supply chain in ways that could soon reach critical levels.

Modern maritime logistics depend heavily on digital systems. Terminal operating software, electronic bills of lading, cloud-based vessel tracking and automated customs processes form the foundation of port operations worldwide. If even one of these systems experiences a brief interruption, the consequences have a systemic effect. Minor outages can lead to delayed vessel departures, increased yard congestion and growing container backlogs. These delays often spread far beyond the site of the original disruption, affect shipping schedules, cargo availability and downstream supply chains.

The cumulative effect of these scattered incidents is no longer theoretical. Case studies ranging from the 2017 Maersk NotPetya attack to the 2025 Oceanic Freight system compromise show that each event caused substantial container delays across multiple regions. When similar incidents are aggregated over weeks and months, the overall impact becomes significant. Risk modelling<sup>1</sup> suggests that a cyber-related slowdown affecting only a few Tier 1 ports could remove 10 to 15 percent of global container-handling capacity. Such a reduction would have economic consequences similar to the interruption caused by the Suez Canal blockage.

The risk is intensified by the high concentration of global maritime trade. Approximately 80 percent of global container traffic flows through fewer than 100 ports, and a small number of shipping alliances manage most long-haul cargo. With many operators relying on the same software vendors, cloud platforms and logistics systems, a single cyber incident has the potential to disrupt multiple ports and carriers at once. This creates a form of systemic exposure that magnifies the impact of relatively small events.

For insurers, regulators and port authorities, the implications are clear. Cyber resilience must be treated as a core operational priority rather than a narrow technical issue. Investments in redundant systems, strong backup protocols, network segmentation and transparent incident reporting will play a critical role in preventing small disruptions from escalating into large-scale bottlenecks.



While major cyber attacks will continue to capture public attention, the real threat to maritime supply chains may lie in the steady accumulation of minor incidents. If left unaddressed, these micro-disruptions could eventually push routine congestion into a global logistics crisis.

<sup>1</sup> By: Gabriel A. Weaver, Brett Feddersen, Lavanya Marla, Dan Wei, Adam Rose and Mark Van Moer. Estimating economic losses from cyber-attacks on shipping ports: An optimization-based approach.



# Challenges of false-flagged vessels in maritime safety & compliance



**Jeremy Domballe**

Associate Director – Product Management

S&P Global Market Intelligence

IUMI Professional Partner

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The phenomenon of false flag represents a critical challenge to maritime safety, security and compliance with international regulations. Vessels potentially operating under fraudulent or misusing flag registrations exploit legal and administrative gaps to evade oversight and accountability.

A false flag designation is applied to ships that misuse flag details without legal authorisation from the flag state. This practice undermines the integrity of maritime governance, potentially enabling illicit activities such as sanctions evasion, ship-to-ship transfers of cargo subject to sanctions and environmental violations.

Over time, the prevalence and tactics of false-flag vessels have evolved significantly. Data from S&P Global highlights a staggering increase in false-flag vessels between 2022 and 2025, driven by large-scale purges from reputable registries and heightened enforcement of sanctions programmes. This temporal shift reveals emerging patterns in evasion strategies, including frequent flag hopping, manipulation of Automatic Identification System (AIS) data, falsified documentation, and complex ownership structures. Additionally, the rise in smaller or open registries being exploited further complicates efforts to combat fraudulent practices.

Such subterfuge can present itself in a variety of ways, including:

- **False digital identity:** Manipulating AIS data in such a way that it misrepresents the identity of the vessel. This can include transmitting the identity or identifiers associated to another vessel, or the fabrication of digital identifiers associated to a flag (the Maritime Identifying Digits [MID] & call sign).
- **Terminated registry:** Where following termination/expiration, a vessel previously registered under a flag state continues to make use of their previously

registered details, be it digitally, physically, or through documentation.

- **Fraudulent registration:** The use/ submission of false documentation associated to a flag state to seek further documentation/registration.

A vessel might associate itself to a particular flag physically, digitally or through documentation. However, doing so without authorisation from the flag could be construed as committing fraud.

In some cases, vessels will emulate such identifiers as a front to dissociate themselves from their actual identity. In other cases where this is not the case, this could also imply that the vessel is not registered under a flag at all.

## The importance of flag

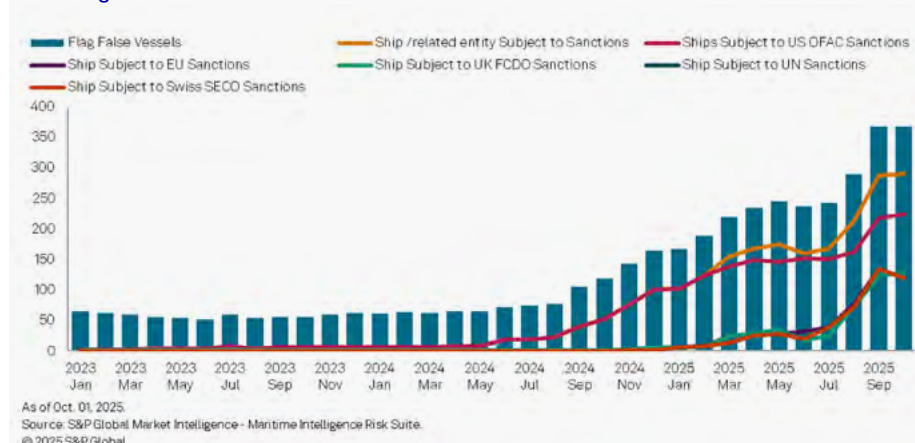
The flag state plays a critical role in shipping and acts as the primary authority that oversees and regulates all aspects of commercial, operational, safety, legal activities of merchant ships for the vessels registered under their flag.

Most of the tonnage for cargo vessels are primarily associated to Liberia, Panama, Marshall Islands, Hong Kong, mainland China, Singapore (which between them account for 58% of the cargo tonnage).

[Read more from the full report.](#)

**S&P Global**  
Market Intelligence

## False flag vessels and sanctions





## IUMI signs MOU with Hong Kong Maritime & Port Development Board

During Hong Kong Maritime Week last month, IUMI agreed a MOU with the Hong Kong Maritime & Port Development Board (HKMPDB) to collaborate on educational activities for marine insurers in Hong Kong and the wider region.

HKMPDB manages the Maritime & Aviation Training Fund (MATF) which aims to build a professional workforce to support Hong Kong's maritime sector, including marine insurance. It does this, in part, by contributing up to 80% of fees associated with approved educational courses. The purpose of the MOU is to formalise arrangements between IUMI's educational programmes and HKMPDB. This will allow students in Hong Kong the ability to benefit from MATF funding when enrolling on IUMI educational courses. The MOU is the result of much hard work by IUMI's Asia Hub – operated by the Hong Kong Federation of Insurers (HKFI) – and will result in:

- More marine insurance practitioners in Hong Kong (including brokers) leveraging the extensive training resources offered by IUMI, supported by funding from the Hong Kong Government.
- Building closer ties between IUMI and the Hong Kong Government; reaffirming IUMI's status in Hong Kong (and the region) and Hong Kong as IUMI's Asia Hub.
- Establishing a precedent for future collaborative models between IUMI and other markets.



# Towards a common language: Why a shared framework for vessel assessment matters



**Frank Andersen**  
Head of Partnerships

Idwal  
IUMI Professional Partner  
[idwalmarine.com/insurance](https://idwalmarine.com/insurance)

Clearer, more consistent technical insight into ships' overall quality could help marine insurers make faster, more confident underwriting decisions and build greater alignment across the risk chain.

## The challenge of comparability

Marine underwriters have access to a wealth of vessel information, yet one persistent obstacle is the lack of alignment in how a ship's technical state is represented. Reports differ in structure, terminology and grading, reflecting variations in survey scope, regional practices and intended use. As a result, interpreting and comparing data across fleets or portfolios remains complex.

In an environment where risk models and pricing decisions are increasingly data-driven, these inconsistencies make it difficult to integrate inspection-derived intelligence alongside other datasets such as ownership, operation or voyage risk. This limits the ability to benchmark performance, track improvement over time, or build a reliable historical view of an asset's upkeep and reliability.

## Finding a consistent framework

Traditional sources, from Port State Control records to class data, each bring value but also variability. PSC regimes differ in inspection frequency and enforcement, while Class and Flag information can be fragmented or inconsistently shared. Together, they highlight the challenge of achieving a reliable, global view of vessel quality and operational behaviour.

There is growing discussion across the sector about how inspection and performance data could follow the same path as other forms of marine intelligence: towards standardisation, transparency and integration. When this information is presented through a consistent framework, it becomes easier to benchmark assets, identify outliers and

support more evidence-based decisions. It also allows underwriters to assess not only individual ships but the wider fleet exposure profile; a key factor in understanding portfolio-level risk.

## Shared benefit across the market

For insurers, greater clarity supports fairer pricing, improved portfolio visibility and stronger due diligence. For the wider maritime community, it encourages a shared understanding of what "well-maintained" means in practical and commercial terms.

As digitalisation accelerates, so does the opportunity to establish standards and partnerships that make vessel insight more consistent, accessible and comparable, helping to bridge the gap between what's visible on paper and what's true at sea.

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**Veith Heusmann**  
IUMI Chief Analyst

# IUMI STATS Report 2025

## Your essential snapshot of the global marine insurance market



[Download](#)  
[IUMI Stats report 2025](#)



The latest IUMI Stats Report is out now, revealing a stable 2024 for hull and cargo insurance — but mounting challenges ahead for all marine markets as we head through 2025 and beyond.

Key findings include:

- Global premiums hit USD 39.92bn, up 1.5% — with hull and cargo steady, but offshore energy sliding nearly 8%.
- Hull premiums rise 3.5% to USD 9.67bn, driven by growing fleets and vessel values.
- Cargo premiums reach USD 22.64bn, up 1.6%, with China leading growth and loss ratios improving for the sixth straight year.
- Offshore energy dips 7.9% to USD 4.34bn, pressured by low oil prices, sanctions and decarbonisation demands.

This year's report also gives insights from IUMI's Major Claims Database and introduces the enhanced Hull Inflation Index — a powerful new tool to track marine repair cost inflation.

[Stay informed!](#)

# STATS

# The great underwriting brain drain: Who holds tomorrow's risk expertise?



**Farah Bukhari**  
Senior Data Analyst

Concirrus  
IUMI Professional Partner  
[concirrus.ai](https://concirrus.ai)

Artificial intelligence is transforming insurance, but a quieter disruption is unfolding.

According to EY, 50% of the current insurance workforce will retire within the next 15 years. In the UK, 64% of brokers identify recruiting young talent as a strategic issue. At the same time, junior underwriters now require stronger data & digital skills to work with AI assistants despite the foundational tasks that build deep underwriting judgement being increasingly automated.

As experienced underwriters retire, the market risks losing not just talent, but the judgement behind decades of underwriting decisions and wisdom. Half of today's underwriting expertise, the ability to weigh incomplete submissions, interpret ambiguous data, and read a broker's tone, could vanish unless it's captured and shared.

Underwriting has always been an art as much as a science. Data informs the process, but human pattern-recognition defines it. Yet the insights that matter most, what to trust, what to challenge, when to walk away, rarely live in structured systems. They sit in emails, notes, and memories. When those memories retire, so does the competitive edge.

At the same time, opportunity data is going to waste. In marine and specialty lines, 20–30% of broker submissions never receive a full review. Each one contains learning potential about new risks, geographies, and client behaviours, yet these declined or unquoted cases are almost never analysed. The industry's collective intelligence is eroding twice over: experience walking out, insight left unused.

AI can change that. For the first time, the industry has technology capable of preserving underwriting judgement at scale — and making it reusable. Modern underwriting platforms can capture reasoning, flag recurring patterns, and turn every decision, quote, decline or defer, into structured knowledge. Each interaction becomes feedback for the next generation of underwriters, turning experience into institutional memory. Utilising AI-first platforms integrating data extraction, enrichment and explainable decisioning in one place, the industry gains the tools to preserve judgement at scale rather than lose it to fragmentation.

AI models today are trained on trillions of words giving them a scale of exposure that spans centuries of human knowledge. But without the judgment of experienced underwriters to shape that learning, scale becomes noise, not wisdom.

Those who act now by embedding knowledge capture, explainable AI and human-in-the-loop design will future-proof their underwriting advantage. The shift will not come from incremental tooling upgrades, but from adopting AI-first platforms that treat underwriting knowledge as a strategic asset. The greatest risk isn't the one we misprice. It's the wisdom we forget to keep.

Concirrus 





**Rick Salway**  
Chair IFY Committee

## Update on Inland Hull, Fishing Vessel and Yacht (IFY) Committee activity from Singapore, 2025

The Inland Hull, Fishing Vessel and Yacht (IFY) committee had lively meetings at the annual conference in Singapore in September. The presentation on AI, piracy, illegal fishing and local issues in yachting led to an exciting panel discussion led by committee member Frouwke de Vries.

The committee report included highlights of accomplishments and challenges, with the committee narrowing its theme to a member's observation that "Different technology presents different risks." In one form, the committee was pleased that the inclusion of special deductibles for lightning strikes have become universally included on yacht policies to address the increasing value of electronics – to the point that the accumulated cost of yacht systems may be greater than the value of the hull composite.

It is encouraging that technological advancement, whether it concerns autonomous vessels or alternative fuels, has moved from the planning and "talking about it" stage to actual delivery. And our local underwriting communities are responding with a willingness to provide coverage for developing technology.

This doesn't mean challenges do not exist. This includes the increasing application of lithium batteries in vessels, with the conundrum being that these are generally installed in newer vessels which are addressing the years-long challenges of dealing with an aging vessel fleet. While new investment in the global fleet is being realised, there is still an estimated global fleet exceeding 12,000,000 vessels that will continue to age. Concerns include not only the increased need for inspections, but who will be available to undertake these inspections as the marine industry is subject to a shortage of knowledgeable professionals? The shortage of industry labour is also a consideration in the maintenance, repair and service of an aging global fleet.

The committee was pleased to learn of a cooperative effort between the government and the marine & transportation sector to install sensors on inland vessels to prevent allision with bridges. While not officially policy, the discussion and partnership to determine a solution at the public and private level is encouraging news. Adding to this, local representatives shared increasing interest in state sponsored investment in public infrastructure projects, particularly

towards serving a growing yacht fleet.

Weather is always a concern, with most of the alarm rising from unexpected weather vs expected weather. Flooding occurred in areas where it is abnormal and the general insurance industry started the year with major fire losses; however, an active Atlantic Basin storm season was anticipated and did not materialise.

Even with challenges, IFY committee members reported a rather benign claims environment coupled with a generally sound and stable underwriting environment through 2024 into 2025, with a few exceptions at a regional and individual class level. Including the uncertainty of tariffs, the impact of inflation is better understood by the global underwriting community for these classes. We are recognising a heightened awareness of illegal, unreported and unregulated (IUU) fishing as well as rising to the occasion of assessing developing risks even with the challenges faced.

# Cyber hacking and cargo theft: How insurance policy wordings are evolving



**Christopher Dunn**  
Partner, Head of Marine



**Freddie Mehlig**  
Legal Director

DWF Law LLP  
IUMI Professional Partner  
[dwfgroup.com](https://dwfgroup.com)

Cyber hacking has evolved significantly since the London Market introduced marine cargo cyber wordings in 2018/2019. The increasing frequency and sophistication of cyber events have placed greater scrutiny on cargo and stock throughput policy wordings, particularly the LMAA 5403 Marine Cyber Endorsement. This clause excludes losses “directly or indirectly caused by” a cyber event, raising concerns that theft utilising cyber-attacks could fall outside cover, despite theft traditionally being considered an insured peril under all risks policies.

The modus operandi of organised criminal gangs has evolved considerably to include non-physical entities. In many cases, theft has the potential for increased subtlety, evading detection for prolonged periods of time. Under the original endorsement, any cyber involvement (even if followed by physical theft) could trigger the exclusion. Wording only required that the cyber event formed part of the chain of causation, and courts have consistently emphasised that clear contractual language supersedes underwriters’ intentions, increasing potential for denied claims.

The cargo market was drawn into a pro-active response; the Marine Cargo Theft Confirmation Cyber Endorsement ‘carves back’ cover for cyber-human adjacent thefts. Clause 4 states that if a computer is used to facilitate access, but physical removal of goods is required to complete the theft, the exclusion will not apply. This approach aligns with the Theft Act 1968 definition and avoids imposing onerous evidential burdens on insureds. Despite the complexities of drafting, the new wording aims to ensure theft remains recoverable even when cyber elements are involved.

The market considered further drafts, focusing on certain types of theft to be brought back into scope of cover and evidential burdens. However, rightly

in our view, such attempts for change were dismissed. Undue considerations would only prolong further iterations of debate. Additionally, cargo underwriters are seemingly prepared to accept the current status quo. Given the complexity of the problem, the solution is imperfect. However, it represents a positive step towards a resolution for this unholy alliance.

The LMAA 5403 saw no judicial scrutiny. So, it remains to be seen whether the revised wording will be successful. It seems from our side that this wording does go some way to reflecting the marine cargo market’s perceptions.

As technology advances, the cargo market must adapt rapidly to meet insureds’ needs. Stakeholders should remain informed and collaborate closely with insurance partners to navigate this evolving landscape confidently.

[To find out more please click here.](#)



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**Lars Lange**  
IUMI Secretary General

Although IUMI is run by a small secretariat in Hamburg our true strength lies in the power of our 43 national member associations. To foster deep cooperation and collaboration we work hard to keep in regular touch to understand what is important for our members and to discuss IUMI's current priorities. In the last quarter, our President Frédéric Denèfle and I had the opportunity to visit a number of our members associations.

## Collaboration with member associations

In October, we were again in Shanghai for the 5th North Bund Forum, a high-level platform for the exchange of views and insights, release of important policies, and the development of rules and regulations for the global shipping and aviation industries. The Forum gave us many regional insights into China's shipping and financial sectors. It also allowed us to renew many friendships with maritime stakeholders such as SIMI, CPIC, China P&I, COSCO Captive, Frad Group and Shanghai Maritime University. The Chinese marine insurance association – SIMI – joined IUMI in 2015 and my first visit to see them in Shanghai was in 2016. Since then, our relationships has continued to strengthen and almost all our IUMI Committees and Forum enjoy the expertise of Chinese members. According to our own statistics, in 2024 China had the largest cargo insurance premium base and the second largest hull premiums base.

→



Shanghai



Collaboration with  
member associations

Continued



## Sharm el Sheikh

In early November – and for the first time – I had the opportunity to attend the annual conference of our Egyptian member association, the Insurers Federation of Egypt, in Sharm el Sheikh. I joined around 1200 market participants from Egypt, the Maghreb States and the wider Middle East to learn about the topics and opinions of the region. Egypt reported a strong growth in premium income last year of 34%. AI, geopolitics, sustainability, economic threats and long-term trends such as longevity are equally high on the agenda both for Egypt and IUMI. Many times I have emphasised my true believe in the strength of new and emerging marine insurance markets and Egypt is certainly one showing great potential.

Finally, Frédéric and I visited our dear friends at the Hong Kong Federation of Insurers (HKFI) in late November for the Hong Kong Maritime Week and other meetings. HKFI also acts as IUMI's Asia Hub. We attended a range of formal meetings with the Hong Kong Insurance Authority IA, the Hong Kong Maritime and Port Development Board (where we signed an important MoU on future cooperation in education matters), the Secretary for Financial Services and the Treasury, the Secretary for Transport and Logistics and the Hong Kong Chief Executive's Policy Unit. Additionally, HKFI arranged a special programme for us including a stunning visit to Meituan's National Local Service Consumption Big Data Operation Centre and the China Merchant Mawan Smart Port in western Shenzhen. We were both overwhelmed by the speed of development and the degree of innovation already in place. We saw a drone food delivery service and the state-of-the-art autonomous port management facilities. Experiencing these dynamic developments first hand was truly eye-opening.

## Hong Kong



# New ransomware legislation on the horizon



**Tom Walters**  
Partner



**Henry Clack**  
Senior Associate



**Tom Morrison**  
Senior Associate

HFW LLP  
IUMI Professional Partner  
[hfw.com](https://hfw.com)

The UK Government is proposing to introduce new legislation to combat ransomware following a surge in attacks which has led the National Cyber Security Centre and National Crime Agency to identify ransomware as one of the UK's most significant cyber threats.

Victim numbers have doubled since 2022, with global ransom payments exceeding US\$813 million in 2024. High-risk sectors include shipping, aviation and finance, where the average cost of an attack exceeds US\$3 million.

## Key Proposals

Following a 12-week consultation in early 2025, the UK Government published a proposal outlining a three-pronged strategy in September 2025 to counter ransomware:

1. **Targeted ban on payments**  
Prohibits ransomware payments by all public sector bodies and Critical National Infrastructure operators to reduce perceived profitability of attacks.
2. **Pre-payment notification regime**  
Organisations not covered by the ban must notify UK authorities before paying ransoms, enabling checks for sanctions or terrorism financing risks.
3. **Mandatory incident reporting**  
All UK organisations must report ransomware incidents (regardless of payment) within 72 hours and submit a full report within 28 days, improving national awareness and law enforcement response.

## Consultation outcomes

While the targeted ban received strong public support, the notification regime received mixed views. Mandatory reporting gained 63% backing, with calls for GDPR alignment and clear guidance. Industry concerns include administrative burdens and necessary exemptions for life-threatening scenarios.

## Next legislative Steps

While the timeline remains uncertain, the draft legislation is expected shortly. Although ransom payments are not broadly prohibited by law, they are subject to sanctions, anti-money laundering, terrorism and bribery laws. Any payments made to sanctioned or terrorist organisations are illegal.

## Preparing for regulatory change and protecting against ransomware risks

Key steps businesses can take to strengthen resilience against ransomware and meet emerging compliance requirements, include:

- **Understand new obligations:** Prepare for reporting requirements and payment restrictions under UK and international laws.
- **Plan for incidents:** Develop or update response strategies to ensure operational readiness and legal compliance.
- **Review insurance and contracts:** Assess cyber insurance coverage and contractual protections including coverage for ransomware-related costs, regulatory fines and business interruption.
- **Maintain audit trails:** Preserve evidence and documentation to meet regulatory expectations and facilitate insurance claims.
- **Train key teams:** Ensure legal, compliance, IT and crisis teams are equipped to respond effectively.

[For a more detailed analysis, please see HFW's full briefing here.](#)







# IUMI Singapore 2025

Singapore was the venue for this year's annual conference kindly hosted by the General Insurance Association of Singapore (GIA) and what a splendid job they did for us!

Delegates gathered on Sentosa Island on the Sunday for the opening reception and spent the following three days at the Resorts World Convention Centre, a magnificent, modern conference venue.

Frédéric Denèfle, our President, and Mack Eng, Chair of the GIA organising committee welcomed all attendees followed by keynote speeches from Baey Yam Keng, Minister of State for Transport, and Culture, Community and Youth; and Hor Weng Yew, MD and CEO of Pacific Carriers Ltd.

→





## Singapore 2025

### Continued

Under the guidance of the common theme “Charting Opportunities in Changing Tides”, the main body of the conference got underway featuring the various workshops plus two specific “topic” workshops examining “re-globalisation, geopolitics and trade”; and “innovation and technology”. As ever, the three days raised many topical issues which were aired, discussed and debated and, not unexpectedly, the themes of tariffs, trade and geopolitical tensions were never far from any discussion. Quite rightly, the rights and treatment of our seafarers also took centre stage in many sessions.

In the margins, delegates continued the debate and renewed friendships over coffee and lunch. Wrapping up the event at the unique “Gardens by the Bay”, delegates were treated to a sumptuous dinner as part of the traditional “evening of the host”.

Next year we will be in Rotterdam from 20-23 September and registration will open in April 2026. Keep an eye on [iumi2026.com](https://iumi2026.com) for details.



# Embracing collaboration, data and AI now will get you out in front tomorrow



**Ole Jørgen Eikanger**  
CEO

Instech Solutions AS  
IUMI Professional Partner  
[instech.no](https://instech.no)

The first round of Marine Insurtech Summits – hosted by Instech Solutions, Concurus, Acord and Whitespace – were held in Bergen, Oslo and London recently. Their aim? To explore how technology is reshaping marine and offshore energy insurance.

The well-received events brought together developers, end users, industry leaders, senior executives and decision-makers. Sessions focused on key trends and resulted in engaged discussions, considerations and insight sharing from hosts and attendees alike.

Some of the key takeaways included:

## Digital transformation is no longer optional

The message was clear: digital transformation is essential. The industry is moving towards digital platforms and structured data standards; not just to streamline operations, but to remain competitive in an increasingly fast-paced market. Automation, efficiency and the reduction of manual processes are no longer optional – they're prerequisites for success.

## Collaboration and standardisation drive real impact

Technology alone isn't enough: real progress requires industry-wide collaboration. Standardised data structures, seamless system integration, as well as agreement on minimum data requirements, are all critical to unlocking the full potential of digital transformation. At the same time, systems must remain flexible enough to tailor products to clients' specific needs – a delicate balance between efficiency and personalisation. Core insurance systems built specifically to support marine insurance will be central in achieving this.

## AI and compliance: shaping the future together

Artificial Intelligence is moving from promise to practice. In marine insurance, AI is emerging not as a replacement for human expertise but as a "digital colleague", enhancing underwriting, risk assessment and operational efficiency. Add to this that compliance, transparency and vendor management – especially under regulations such as DORA – are increasingly important for building trust and resilience. The future belongs to organisations that can combine technological innovation with robust governance and secure operations.

The conversations reinforced one central idea: transformation is happening and those who embrace collaboration, structured data and AI-powered insights will be best positioned to lead.


We look forward to furthering these discussions – particularly within IUMI's Data and Digitalisation Forum – and observing how these insights lead to measurable advancements for clients, brokers and underwriters.



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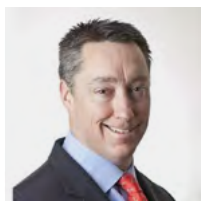
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# Committee Changes

## New committee and forum chairs

Following the Singapore conference and Council meeting, the following have now been elected as committee/forum chairs.

We thank the Chairs who stood down in Singapore for their commitment and hard work over the years and we welcome our new Chairs and wish them well in their new role.



### Legal & Liability

#### Brian Murphy

Berkley Offshore  
Underwriting Manager, AIMU, USA. He takes over from Charles Fernandez.



### Offshore Energy

#### Michele Cibrario

Swiss Reinsurance Company Ltd., ANIA, Italy. He takes over from Melanie Raven.



### Nominating Committee

#### Isabelle Therrien

Falvey Insurance Group, CBMU, Canada. She takes over from Paul Hackett.



### Sustainability WG

#### Pauline des Vallières

SCOR SE, FFA; France. She takes over from Richard Turner.

## Change to the election of the Chair of the Nominating Committee

The IUMI Nominating Committee is responsible for recommending suitable candidates to the IUMI Council for the positions of President, Vice-President and Executive Committee members. The committee comprises experienced individuals who are actively involved in IUMI and have a strong understanding of the organisation's goals and objectives.

Committee members are elected by the Council for a two-year term and may be re-elected for an additional two years. Previously, the committee selected its own Chair. However, this sometimes resulted in very short chairmanships – occasionally as short as one year – which proved inefficient.

To address this, the IUMI Council has approved a change: the Chair of the Nominating Committee will now be proposed by the President and elected by the Council for a two-year term, with the possibility of re-election for a further two years. This approach ensures the Chair has enough time in office to work effectively.

## ESG Working Group to become Sustainability Working Group

In its most recent meeting, IUMI's ESG Working Group discussed compelling reasons why renaming the group from "ESG Working Group" to "Sustainability Working Group" would be sensible and appropriate:

### ESG (Environmental, Social, Governance)

- Primarily a framework for measurement and disclosure, used by investors and regulators to assess risk and performance.
- Focuses on specific metrics like carbon emissions, diversity, and governance practices.
- Increasingly linked to regulatory requirements, audit, and disclosures, like the Corporate Sustainability Reporting Directive (CSRD).

### Sustainability

- a broader strategic concept addressing long-term viability and impact on society and the planet and goes beyond compliance.
- encompasses environmental stewardship, social responsibility, and economic resilience.
- conveys a purpose-driven vision (people, planet, profit) rather than just risk management

In short, "Sustainability" is increasingly associated with strategic planning and stakeholder engagement, while "ESG" is applied primarily for ratings, audits and regulatory reporting.

IUMI's Executive Committee therefore agreed with the Sustainability WG's proposal to rename the group which has led to the new name for this important forum.



# Congratulations!

We offer our hearty congratulations to Mubeen Naaz who has recently graduated with a Postgraduate Diploma in Marine Insurance Law and Practice from the World Maritime University. We were delighted to have awarded Mubeen a partial bursary and we wish her all the very best in her future career.



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[wmu.se/marine-insurance](http://wmu.se/marine-insurance)

## Cargo insurance tutorial programme

IUMI's online cargo tutorial consists of eleven engaging and interactive modules specifically designed to widen your knowledge of cargo insurance. This flexible, self-paced learning programme works to your schedule and can be completed to each individual's timeframe. Topics include international trade 101; coverage for particular average and sue and labour, general average and salvage, exclusions, and many more. The cargo tutorial is CPD certified with 23 hours.

### Fees

EUR 550.00 — IUMI members  
EUR 880.00 — non-members

Candidates who successfully pass the IUMI cargo exam are invited to apply for two partial IUMI bursaries to take the renowned WMU's Marine Insurance Law & Practice Postgraduate Diploma programme. They can also apply for a free seat at IUMI 2026 in Rotterdam.



[Register for IUMI Cargo tutorial](#)

## Hull insurance tutorial programme

IUMI's hull insurance online tutorial is designed to widen the students' knowledge and expertise in hull insurance. This extensive programme consists of a total of thirteen modules. Topics include Ships 101; Collision Liability; General Average and Salvage; Exclusions; Claims; and many more. The hull tutorial is CPD certified with 30 hours.

### Fees

EUR 650.00 — IUMI members  
EUR 1,040.00 — non-members

Candidates who successfully pass the IUMI hull exam are invited to apply for two partial IUMI bursaries to take the renowned WMU's Marine Insurance Law & Practice Postgraduate Diploma programme. They can also apply for a free seat at IUMI 2026 in Rotterdam.



[Register for IUMI Hull tutorial](#)





## IUMI podcast series



## Updated guidelines for the safe carriage of electric vehicles by sea

Two years ago we published guidance for the safe carriage of electric vehicles by sea. Much has changed since then and, as a result, we've updated our advice and issued a revised paper – [available here](#).

In this podcast we are talking to two of the authors of the revised paper: Sebastian Kempka who is a senior consultant at KA Köln Assekuranz and a member of IUMI's Loss Prevention Committee; and Ricky Braz, a master mariner and marine underwriter at Munich Re.

Our guests discuss the updates and revisions and offer solid advice to all those involved in transporting electric vehicles by sea, including marine insurers.

[Listen here.](#)



## Modern slavery in maritime

Modern slavery is a major human rights issues affecting many millions of people across the globe. Although illegal in every country, many industries are impacted including maritime. Despite being on the edges, marine insurers can still play a part in helping to reduce and ultimately eradicate this appalling practice.

Pauline Des Vallieres, Chair of IUMI's ESG Working Group and Hendrike Kühl, IUMI's Policy Director discuss this pressing issue and offer advice to all those working in our sector.

[Click here to tune in](#)



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