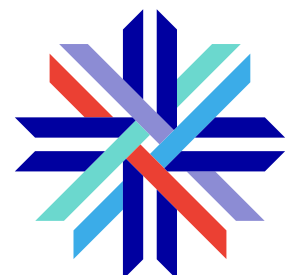


2	Message from the President	22	The perils of insufficient proof: A Singapore case analysis
3	IUMI Podcast	23	IACS-IUMI Technical Meeting: An opportunity for cooperation
4	War risk insurance: Navigating a changing geopolitical landscape	24	The illusion of control: Hidden cargo risks in the age of lithium batteries and misdeclaration. It is not just about EVs.
5	Geopolitics and Qatari helium shortages	25	The CMI restatement of marine insurance law and practice
6	Cyber risk and operational resilience in modern shipping	26	Africa's blue economy: The next frontier for marine insurance
7	Implications of U.S.–Iran tensions on the fishing vessel and yacht sectors	27	The IUMI Hull Inflation Index — a way to explain claim cost inflation: 2026 update
8	Q&A with Damien Chevallier, Director, IMO Maritime Safety Division	29	Fake IDs on the high seas: How bad actors evade detection
11	Misdeclared cargo: Why losses continue and what insurers can do differently	30	IUMI Spring Meeting 2026
12	Insurer vs reinsurer: English law court case	31	Out and about with IUMI
13	The cargo insurance gap: A behavioural reading of supply and demand	31	IUMI in Singapore and Malaysia
14	Nordic offshore wind conditions: Aiming for greater clarity and predictability through standardisation	32	IUMI Asia Forum 2026 in Shanghai
15	Resilience and innovation in the Nigerian marine insurance market	33	41st Marine Forum in Kievits Kroon, South Africa
16	Operating under constraint: Israel's cargo market in times of war	33	Exchange with GIAJ and planning for IUMI 2027 Yokohama
17	Yacht fires and lithium-ion batteries: Insurance risk and evolving regulation	33	Nordic Marine Insurance Day, Stockholm
18	Q&A with Michele Cibrario, Chair IUMI Offshore Energy Committee	34	Tutorial programme
19	US-Iran conflict requires a new approach to speciality risk	35	Exam successes
20	Stern tube system failure in ships	35	Imprint
21	Insights from the IUMI Masterclass Cargo Insurance in Singapore		



Message
from the President

Lessons from China



Frédéric Denèfle
IUMI President

I was delighted to participate in this year's IUMI Asia Forum which was held for the second time in Shanghai and brought together more than 330 participants under the theme "Resilience Building and Symbiotic Value in Global Marine Insurance." The strong attendance reflected the remarkable evolution of the Chinese marine insurance market and its growing importance within the global industry. Today, China has become a leading marine insurance market with an increasing share of international maritime risks being underwritten locally.

Throughout the forum, industry experts explored how marine insurers are supporting their clients in an increasingly complex, fragmented and rapidly changing global trade environment. A major focus was placed on geopolitical uncertainty and war risks, particularly in light of ongoing tensions in the Persian Gulf. Presentations highlighted how marine insurers, both in cargo and hull insurance, continue to facilitate international trade by providing cover despite active conflicts on land and continued attacks on vessels operating in the region.

Beyond geopolitical concerns, the forum devoted significant attention to energy transition and decarbonisation risks. Detailed presentations examined the latest technological developments in battery fire detection and prevention systems aboard ships. As the maritime industry increasingly adopts alternative energy solutions, managing the risks associated with large-scale battery installations has become a critical challenge for shipowners, insurers and regulators alike.

Speakers also emphasised China's rapid progress in digitalisation and smart shipping technologies which are enhancing operational efficiency and customer service across the maritime sector. These developments reflect China's prominent role in global shipbuilding and international trade, both of which have contributed significantly to the country's economic growth and the expansion of regional Asian trade networks.

The experience gained in China is attracting close attention from ship designers, builders and insurers worldwide. Many of the innovations discussed during the forum may contribute to the development of new industry standards for risk mitigation, particularly in relation to shipboard fire prevention and firefighting regulations. Marine insurers view these risks as a growing area of concern, while also recognising the opportunities created by technological and regulatory advancements.

A recurring theme throughout the conference was the concept of "symbiotic value creation," a vision that has steadily gained momentum since the first Asia Forum in Shanghai in 2019. Over the past seven years, the ambition has evolved beyond shaping the future of shipping and international trade. Shanghai is increasingly positioning itself as a global marine insurance and financial services hub, attracting expertise, innovation and investment from around the world.

Whether this represents a true turning point for marine insurance remains to be seen. However, the pace of change is undeniable.

→

Message from the President
Continued

The recent introduction of new IMO regulations for Maritime Autonomous Surface Ships (MASS) and the rapid spread of artificial intelligence across industries are transforming the risk landscape. Marine insurers must therefore prepare not only through financial strength and market reach but also by developing new expertise, attracting specialised talent and adapting their organisations to emerging challenges.

Our Rotterdam Conference in September will provide an excellent opportunity to assess these developments further and explore practical ways to anchor trust in an increasingly contested world. As the industry continues to evolve, cooperation, shared experience and collective innovation will remain essential to building resilience and unlocking new opportunities for all stakeholders.

IUMI podcast series



The increasing sophistication of cargo crime

Cargo crime has existed in most regions of the world for centuries. Until relatively recently, it has usually taken the form of theft, sometimes with aggression. Today, we are seeing a worrying growth of fraud and deception, encouraged by technology and AI. “Fake Carriers” are emerging to steal cargo non-violently but with great success.

This podcast explores the topic with the expert input of Thorsten Neumann, President & CEO of the Transported Asset Protection Association (TAPA EMEA) and Björn Hartong, Global Head of Risk Engineering Marine, Security & Supply Chain at Zurich Insurance. Björn is also a member of the IUMI Loss Prevention Committee.

[Listen here.](#)



How will AI transform marine insurance?

AI is no longer a future concept — it is reshaping industries across the globe and marine insurance is already on that course. From smarter risk assessment and faster claims handling to emerging opportunities and challenges, the impact of AI is accelerating at an unprecedented pace.

In this podcast, our expert panel explores how AI is influencing marine insurance today, what innovations are already being adopted by insurers and how the industry could evolve in the years ahead.

Join three members of the IUMI Data & Digitalisation Forum for an insightful discussion:

- Rahul Khanna, Allianz
- Lutz Weinlich, Jean Verheyen
- Kenneth Svendsen, Instech Solutions

Tune in as they share perspectives on the opportunities, risks and future direction of AI in marine insurance.

[Listen here.](#)



War risk insurance: Navigating a changing geopolitical landscape



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

Current geopolitical conflicts are doing more than creating short-term market volatility; they are fundamentally reshaping maritime risk management. For the global shipping industry, war risk insurance is evolving from a reactive operational cost into a pillar of long-term strategic governance.

From regional to global shifts

Historically, the impact of geopolitical conflict on insurance was regional and phased. Risks were managed through localised price adjustments and case-by-case underwriting without disrupting the broader insurance framework. Shipping companies typically responded with temporary measures such as rerouting vessels. This allowed the market to maintain a steady equilibrium where risks were adjusted without triggering systemic disruptions.

Today, however, conflicts are more interconnected and persistent. This shift has expanded high-risk zones to include major maritime transit corridors, requiring a complete redefinition of standard coverage terms and risk assessment standards across the global supply chain.

Current market impact and disruptions

The current landscape has significantly transformed underwriting logic. General coverage in volatile waters is no longer guaranteed; instead, single-voyage special assessments have become the industry standard. This change places a much higher demand on shipping companies to provide detailed risk management plans for every transit.

Beyond that, as global risks rise, insurance capacity in high-risk regions has tightened. The industry now faces a dual challenge: managing increased operational uncertainty while navigating limited coverage availability in critical zones. This imbalance requires a shift from passive avoidance to a more holistic approach to risk governance.

Strategies for proactive governance

To adapt to these structural shifts, the shipping and insurance sectors must move toward integrated, full-chain cooperation:

Intelligence sharing:

Leveraging industry platforms to integrate maritime safety intelligence allows for the creation of dynamic early-warning systems. Using data proactively helps mitigate threats before they escalate.

Strategic partnerships:

Insurers are evolving into strategic risk partners. Increased transparency regarding vessel operations helps insurers deliver fairer assessments, resolving information gaps between both parties.

Diversified models:

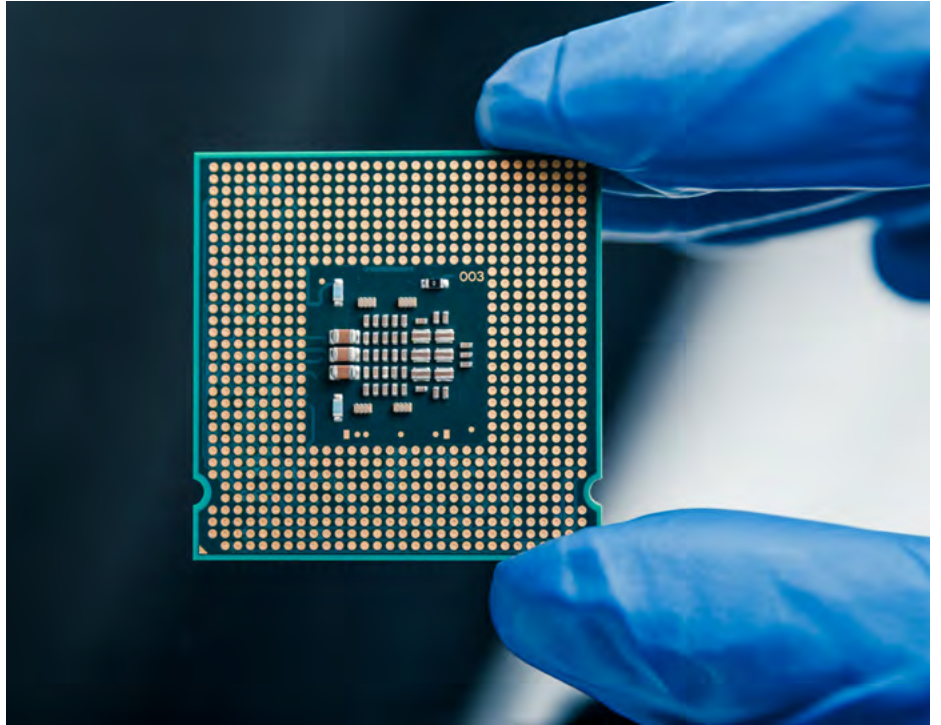
Exploring a mix of commercial, mutual and policy-backed insurance is essential. Initiatives like the Hong Kong Marine War Risks Insurance Pool have proven effective in bridging coverage gaps during periods of extreme market volatility. It leverages integrated underwriting strengths and professional knowledge to safeguard high-risk shipping routes.

Notably, many leading shipowners have maintained strong performance in high-risk areas through robust safety management. This confirms that high-quality operational control remains the most effective way to reduce claim exposures and ensure long-term resilience.

Geopolitics and Qatari helium shortages



Josh Rooney
Risk Management Associate,
Falvey Insurance Group



Among other geopolitical and macroeconomic ripples caused by the Iran-U.S.-Israel conflict, a dual-front supply disruption for helium has emerged in global trade lanes. Helium is a process-critical ingredient in semiconductor production, and Iranian strikes on Qatar's Ras Laffan facility — responsible for roughly a third of global helium output — have halted production with no confirmed restart date. Simultaneously, the Strait of Hormuz (the sole export route for Qatari helium) remains functionally blocked, despite several attempts to broker a peace deal. As a global helium shortage looms, cargo insurers should watch for higher-value inbound semiconductor shipments as clients look to secure long-term supply by maximising short-term orders.

Helium is high-irreplaceable in semiconductor wafer fabrication, used for thermal management, plasma stability and maintaining ultra-clean production environments. Asian chipmakers, particularly in South Korea (which sourced 64.7% of its helium from Qatar in 2025) and Taiwan, are already operating under rationed supply; some customers are

receiving only half of normal volumes. TSMC, which produces ~90% of the world's most advanced logic chips, is among the most exposed; a disruption to its helium supply could directly threaten approximately \$650bn in planned AI investments globally.

Spot prices for helium have already doubled since the conflict began, and industry analysts project further surges in the months ahead. Contract prices are slower to change, but analysts estimate a prolonged disruption to drive increases of 40–60%, which could trigger genuine physical shortages in Europe and Asia. Alternative supply from North American producers is limited; the US has no spare production capacity sufficient to offset Qatari volumes, and domestic sources face strong incentives to prioritise internal strategic demand driven by the CHIPS Act. To make matters worse, Russia imposed export controls on helium effective 14 April 2026, removing a potential counterweight to lost Qatari supply from the market.

Cargo insurance providers should closely monitor for a steady growth in higher-value, increased-frequency semiconductor chip shipment submissions, as companies look to secure critical inventory ahead of deepening shortages. With this valuable commodity potentially traveling in larger volumes and at higher frequencies, each shipment will carry a higher risk of strategic cargo theft; awareness of client operations, understanding of strategic theft as it appears today and proactive consulting with the assured are key mitigation measures to combat this.

For more information contact riskteam@falveyins.com

[The full paper including references is available here.](#)



Cyber risk and operational resilience in modern shipping



Tord Nilsson
Regional Director,
The Swedish Club UK,
and a member of the IUMI
Ocean Hull Committee

Maritime cyber risk is no longer a future concern or a purely technical issue. It is increasingly becoming an operational resilience challenge with direct implications for shipowners, insurers and the wider marine insurance market.

Shipping has always adapted to disruption. Wars, sanctions, regional instability and trade restrictions have repeatedly reshaped global trade patterns and vessel operations. Traditionally, marine insurance has responded through mechanisms such as war risk clauses, trading exclusions and revised underwriting strategies. Cyber risk, however, introduces a different type of exposure because digital systems are now deeply integrated into day-to-day vessel operations.

Modern ships rely heavily on interconnected technologies for navigation, cargo operations, communications, propulsion monitoring and shore-based coordination. As a result, cyber incidents are no longer confined to IT systems alone. They increasingly have the potential to disrupt operational continuity, decision-making and vessel safety.

Recent events have reinforced this trend. Reports of GPS spoofing and electronic interference in high-risk regions such as the Strait of Hormuz and the Red Sea have highlighted how geopolitical instability and digital vulnerability are becoming increasingly interconnected. At the same time, ransomware attacks targeting ports and logistics infrastructure continue to demonstrate the potential for operational disruption across the wider maritime supply chain.

For insurers, this creates a more complex risk environment. Over recent years, many traditional marine insurance structures have introduced cyber exclusions, particularly within hull and machinery cover, reflecting the challenges associated with systemic cyber exposure and attribution. However, the operational dependency on digital systems continues to grow, while dedicated cyber cover remains

relatively limited across large parts of the global fleet. This creates a widening gap between exposure and protection.

The challenge for the industry is therefore not only technical preparedness but also operational resilience. Cyber resilience increasingly depends on practical awareness, contingency planning, crew preparedness and the ability to maintain safe operations during periods of degraded or disrupted digital capability.

As maritime operations continue to evolve, cyber risk must increasingly be viewed through the same lens as other operational risks affecting safety and continuity at sea. For the marine insurance market, this means continuing to strengthen dialogue, awareness and collaboration across the industry to ensure that resilience develops alongside technological dependence.

Implications of U.S.–Iran war on the fishing vessel and yacht sectors



Shereen Khafagy, Delta Insurance and **Rasha Reda**, AXA Egypt – members of the IUMI Inland Hull, Fishing Vessels and Yachts Committee

Escalating tensions between the United States and Iran continue to pose serious risks to maritime security in the Arabian Gulf and the wider Middle East. Any military escalation could disrupt navigation, threaten commercial shipping routes and negatively affect fishing fleets, yachts and regional marine industries.

The Arabian Gulf is one of the world's most strategically important maritime corridors, particularly due to the Strait of Hormuz, a critical route for global energy exports. The region also supports extensive fishing activities and a growing luxury yachting sector. As a result, geopolitical instability directly impacts both regional economies and international trade.

Fishing fleets across the Gulf are especially vulnerable. Iran alone operates approximately 11,000 fishing vessels, while Gulf Cooperation Council (GCC) countries collectively maintain between 12,000 and 15,000 registered boats. Many fishing grounds are located near sensitive maritime zones, including the Strait of Hormuz and disputed islands. In times of conflict, fishing operations may face restricted access, security threats and significant declines in activity leading to substantial revenue losses while fixed operational costs remain.

The Gulf's yachting industry also faces growing exposure to geopolitical risk. The UAE, Qatar, Saudi Arabia, Bahrain, Kuwait and Oman have invested

heavily in marinas and marine tourism infrastructure, supporting fleets that include private yachts, superyachts and commercial leisure vessels. During periods of instability, overcrowded marinas and ports increase the risk of vessel accumulation, fires, collisions and large-scale insured losses.

For insurers, the financial implications are significant. Claims inflation is rising due to disrupted supply chains and shortages of specialised marine spare parts, particularly for yacht engines and navigation systems. Currency volatility in affected regions further increases repair and replacement costs.

The Red Sea has become an equally critical concern and is now considered one of the most volatile maritime fronts from an insurance perspective. Disrupted shipping routes have forced many operators to reroute cargo around the Cape of Good Hope, increasing transit times, repair delays and loss-of-use costs.

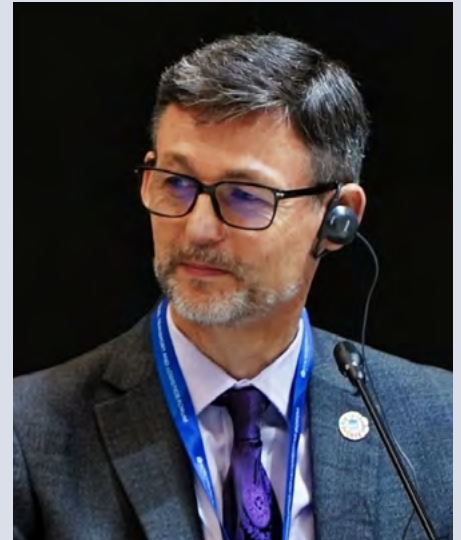
As a result, war risk insurance coverage has been heavily affected. In some high-risk areas, insurers have suspended coverage entirely, while premiums in other regions have increased sharply. These developments highlight the growing financial and operational pressures facing the maritime industry amid ongoing geopolitical uncertainty.

[Read the full article here](#)



Q&A with Damien Chevallier

In this extended Q&A we talk to Damien Chevallier who, last year, took over as Director of the Maritime Safety Division at IMO.



How would you explain the role of the IMO Maritime Safety Division?

The Maritime Safety Division (MSD) is the technical division of the IMO Secretariat which focuses on the areas of safety of shipping; the human element - including seafarer training; navigation; search and rescue; cargo safety and operational safety; maritime security; and facilitation of international maritime traffic.

Technical officers support Member States with the processing of submissions to the Maritime Safety Committee (MSC) and the Director, MSD performs the role of Secretary to the MSC, working closely with the chair. The MSC deals with all matters related to maritime safety and maritime security which fall within the scope of IMO, covering both passenger ships and all kinds of cargo ships. This includes updating the SOLAS Convention and related codes, such as those covering dangerous goods, life-saving appliances and fire safety systems. The MSC also deals with human element issues, including amendments to the STCW Convention on training and certification of seafarers.

The MSD also provides the Secretary for the Facilitation Committee (FAL) which deals with matters related to the facilitation of international maritime traffic, including the arrival, stay and departure of ships, persons and cargo from ports. The Committee addresses electronic business including the single window concept and aims to ensure that the right balance is struck between regulation and the facilitation of international maritime trade.

MSD technical officers support the work of the Sub-Committees which report to the MSC and provide the Secretary role for five of those Sub-Committees, namely:

Sub-Committee on Carriage of Cargoes and Containers (CCC)

Deals with the safe handling, stowage, and transport of dangerous goods, bulk cargoes, and containers.

Sub-Committee on Human Element, Training and Watchkeeping (HTW)

Focuses on seafarer competency, training standards, and all aspects related to the human element.

Sub-Committee on Navigation, Communications and Search and Rescue (NCSR)

Manages routing systems, navigational aids, communication systems, and global maritime search and rescue coordination.

Sub-Committee on Ship Design and Construction (SDC)

Covers the structural integrity, intact/damage stability, and design specifications of various ship types.

Sub-Committee on Ship Systems and Equipment (SSE)

Handles onboard machinery, fire protection, life-saving appliances, and electrical installations.

MSD technical officers may also be involved with the other two sub-committees, namely:

Sub-Committee on Implementation of IMO Instruments (III)

Focuses on the consistent global enforcement and implementation of IMO treaties and regulations, casualty analysis and lessons learned.

Sub-Committee on Pollution Prevention and Response (PPR)

Addresses marine pollution, oil spill response, emissions, ballast water management and any other marine pollution related topics.

What is currently top of the agenda at the Maritime Safety Committee?

The MSC and its Sub-Committees continue to address key safety issues arising from the ongoing and future energy transition in shipping. This includes the safety regulatory framework for ships using new technologies and alternative fuels – including developing guidelines for the safety of ships using alternative fuels such as hydrogen and ammonia; and guidelines for the training of seafarers who need to develop new skills while addressing the specific risks of each fuel type.

→

Q&A with Damien Chevallier

Continued

At the same time, the HTW Sub-Committee has embarked on the comprehensive review of the STCW convention and Code, following instruction from the MSC. This review is expected to take several years given that the initial gap analysis identified more than 400 gaps which need to be addressed to ensure the training treaty is fit for the needs of today's and tomorrow's seafarers.

There is continual review and update of regulations stemming from casualty analysis or new technology, as well as updates to mandatory Codes, including: the International Maritime Solid Bulk Cargoes (IMSBC) Code; the International Maritime Dangerous Goods (IMDG) Code; the International Code for Fire Safety Systems (FSS Code); and the International Life-Saving Appliance (LSA) Code.

What successes has the MSC had in recent years?

The decisions of the MSC often stem from work carried out in the Sub-Committees, correspondence groups and working groups.

This year, in May 2026, the MSC adopted the new International Code of Safety for Maritime Autonomous Surface Ships (MASS Code) to support the safe integration of AI-enabled and remotely operated commercial ships into global shipping. The MASS Code sets out a comprehensive, goal-based framework to ensure that remotely controlled or autonomous ships are designed and operated to a level of safety, security and environmental protection equivalent to that expected of a conventional ship. This followed intensive work, including a comprehensive regulatory scoping exercise to identify which regulations would need to be reviewed or addressed for varying degrees of autonomy.

Another key area of achievement is the development and progressive adoption of regulatory frameworks for alternative fuels. This includes ongoing amendments to the IGF and IGC Codes, as well as the approval of interim guidelines for fuels such as ammonia, hydrogen and methanol. These instruments provide a robust, goal-based safety framework that enables innovation while ensuring that new fuels meet the same high standards of safety and environmental protection as conventional fuels.

In parallel, the MSC has also initiated forward-looking work on emerging propulsion technologies. This includes the early stages of revising the existing regulatory framework for nuclear-powered ships, recognizing renewed interest in nuclear propulsion. The Committee has also advanced consideration of ships powered by batteries, including safety aspects related to energy storage systems, as well as wind-assisted propulsion technologies, supporting the safe uptake of wind propulsion as part of the decarbonization pathway.

Other important steps include the decision to launch a comprehensive revision of the IMO guidelines on the implementation of the International Safety Management (ISM) Code, for both Administrations and companies. The revision aims to address gaps in the Code's implementation and will take into account recommendations from an independent study commissioned by the IMO Secretariat on the ISM Code's effectiveness and effective implementation.

There are many other decisions of the committee, including adoption of amendments and approval of various guidance documents and guidelines on many different aspects of maritime safety and security.

The key success of the MSC is the way it brings together all IMO Member States to discuss all matters impacting maritime safety, while bringing in experience and expertise from the many international non-governmental organizations in consultative status with IMO.

How does the MSC impact on the world of marine insurance?

Marine insurance protects ships, cargo and related maritime assets against loss or damage during transport – and marine insurers encourage proper risk management and adherence to safe operating practices. So the MSC's work has a huge impact on marine insurance because all of its work aims to support safer shipping.

Reviews and updates to regulations — and the adoption of new regulations — are all aimed at enhancing the safety of life at sea and reducing the risk of damage and loss of life at sea.

Investigations into marine casualties are fed into an analysis process under the IMO Sub-Committee on Implementation of IMO Instruments (III) and relevant recommendations filter through to the MSC as needed, in case a review or amendment to regulations is required.

So IMO's continuous work to maintain high safety standards on ships is highly relevant to the world of marine insurance and we are grateful for the expertise and input provided by the insurance sector — in particular through the NGOs with consultative status at IMO, including IUMI.

How did your career path take you to become Director of the Division?

My career has been shaped by a progressive transition from technical expertise to leadership in maritime safety and international regulation. I started in shipbuilding and defence, working on complex programmes involving submarines, aircraft carriers and frigates, which gave me a solid foundation in engineering and risk management.

I then joined the French maritime administration, where I took on increasing responsibilities in maritime safety leadership, notably as Deputy Director of Maritime Safety, overseeing key areas such as flag State responsibilities, port State control and safety of navigation.

As Deputy Permanent Representative to the IMO, I played an active role in multilateral negotiations and European coordination, including on greenhouse gas reduction, one of the most strategic transformations of the sector.

I later joined the IMO Secretariat as Chief of Staff to the Secretary-General, further strengthening my strategic and organizational perspective.

This path has allowed me to combine technical credibility, regulatory experience and international leadership, leading to my current role as Director of the Maritime Safety Division, where I contribute to shaping the global maritime safety agenda.

→

Q&A with Damien Chevallier

Continued

What would you like to achieve whilst in post?

My first priority is to strengthen the resilience of international shipping in an increasingly complex and uncertain environment, marked by geopolitical tensions and evolving risks. This requires a global safety framework that is robust, adaptable and capable of ensuring the continuity of maritime trade even in times of crisis.

Secondly, I am committed to maintaining a coherent and consistent regulatory framework that upholds the highest standards of safety. It is essential that regulations are developed not only with technical robustness in mind, but also with their end users at the forefront — seafarers, operators and administrations. Regulations must be practical, clear and implementable, particularly when addressing innovation and alternative fuels, while always keeping the human element at the centre.

Finally, I would like to further enhance the services provided to Member States, notably through increased digitalization. This includes modernising tools such as GISIS, improving access to IMO instruments and simplifying how information is shared, so that Member States can more easily navigate and implement the regulatory framework.

What do you like to do away from the office?

Away from the office, I make a point of staying active and maintaining a good balance, both physically and mentally. I particularly enjoy spending time in nature, which helps me disconnect and maintain perspective in what can be a demanding role.

Sport plays an important part in that balance. I enjoy running regularly, and I am also very fond of windsurfing, which allows me to combine physical activity with being at sea.

And, quite naturally, I am never very far from the sea — it has always been a constant in both my professional and personal life and remains an important source of inspiration and balance for me.



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Misdeclared cargo: Why losses continue and what insurers can do differently



Mohamed H. Farghaly
Managing Director & CEO,
Suez Canal Insurance and
a member of the IUMI Loss
Prevention Committee

Container ship fires are no longer rare events — they are becoming a recurring reality, and misdeclared cargo is often at the centre of these incidents.

Despite years of increased awareness, misdeclared cargo remains a persistent and growing risk within global supply chains. According to the Allianz Safety & Shipping Review 2025, it remains one of the leading causes of container ship fires, highlighting a clear gap between industry knowledge and actual practice.

The scale of the issue is becoming more evident. Around 250 fire incidents were reported in 2024 alone, with a significant share involving container, cargo and ro-ro vessels. A notable proportion of serious onboard incidents is linked to misdeclared dangerous goods, often involving chemicals or lithium-ion batteries.

From an insurance perspective, misdeclared cargo is not simply a compliance issue — it is a structural risk. In practice, underwriters continue to rely heavily on documentation and cargo declarations, while pre-shipment verification remains limited. At the same time, insurers often react to losses after they occur, rather than influencing risk quality before shipment.

This highlights a gap between current insurance practices and what is required to effectively manage the risk.

Today, insurers typically:

- Rely on cargo declarations and standard documentation
 - Apply general underwriting guidelines without deep cargo validation
 - Address misdeclaration mainly at the claims stage
 - Face challenges in recovery due to unclear liability or documentation gaps
- However, reducing losses requires a more proactive approach.
- Insurers can play a stronger role by:
- Enhancing underwriting questions and focusing on high-risk cargo profiles
 - Promoting better cargo transparency and data validation
 - Encouraging pre-shipment controls and risk surveys where appropriate

- Leveraging technology and data analytics to identify anomalies (e.g. NCB Hazcheck products or [WSC's Cargo Safety Program](#))
- Strengthening collaboration with carriers, ports and logistics providers

The consequences of inaction are significant. Misdeclared cargo can lead to incorrect stowage, increased fire risk and complex claims scenarios. With the growing size of vessels, a single incident can result in substantial aggregation losses.

Ultimately, misdeclared cargo should be treated as a material insurance risk, not merely a compliance issue. Closing the gap between declared and actual cargo requires a shift from reactive claims handling to proactive risk management — a transition in which insurers have a central role to play.

Insurer vs reinsurer: English law court case



Michael Biltoo
Partner Marine Team

DWF Law LLP
IUMI Professional Partner
dwfgroup.com

Reinsurance cases in English law are rare but when they arise it is useful for insurers to see what has been in dispute and why. *Royal & Sun Alliance v Equitas* is one such case where several issues between Insurers and Reinsurers were addressed by the Court.

RSA provided worldwide insurance to BOC, reinsured by Equitas on a back-to-back basis under facultative excess of loss agreements. BOC faced numerous employee injury claims that were settled by RSA in 2001 under a 'Toxic Tort Settlement Agreement'. Insurers claimed under their reinsurance policy, but the claim was rejected by reinsurers.

Four key issues were before the Court:

1. Counting RSA's defence costs towards the reinsurance excess before triggering coverage.

Insurers contended that their losses, including defence costs, had exhausted the underlying excess and thereby triggered the reinsurers' liability under the excess of loss reinsurance. Equitas argued that only indemnity payments would erode the excess. The Court agreed with Reinsurers finding that the policy dealt with indemnity limits and defence costs separately.

2. Reinsurers' obligation to follow Insurers' settlement

The Court agreed here with Insurers - the Claims Cooperation Clause did not restrict Insurers' ability to settle. It applied only to the conduct of litigation and did not impose a requirement for reinsurer consent prior to settlement.

3. Insurers' steps in a 'proper and business-like' manner

The Court confirmed that the requirement to take all proper and business-like steps in settling the claim had been satisfied. The burden to demonstrate that the settlement was not reasonable and business-like fell on the Reinsurers and it was suggested that such an argument was akin to an allegation of professional negligence.

4. Interest

The Court ruled that interest runs from the date of the loss and that an award of compound interest must reflect the claimant's actual loss. An award for interest is compensatory, not penal.

Insurers and reinsurers will note the clear distinction between indemnity and defence costs and how it will apply to excess layers. Equally, the 'follow the settlements clause' is what it says it is and reinsurers will not be given post event approval rights. Any divergence from this must be clearly stated in the policy.



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The cargo insurance gap: A behavioural reading of supply and demand



Leonardo Umaña
Secretary General, ALSUM

For decades, economic literature has documented an anomaly: people buy less insurance than would be rational given their level of risk, even at actuarially fair prices. It is known as the *insurance demand puzzle* and it persists in health, life, catastrophe and almost every line studied. There are no equivalent studies for cargo insurance, but a regional proxy suggests the anomaly applies here too: over the past decade, most of the markets ALSUM monitors¹ saw the share of cargo premiums in their economy decline — a share that today averages barely 0.03% of GDP.

The traditional explanations — cost, low financial literacy, mistrust, informality, regulation — are real, but perhaps not enough to explain why formal companies, with access and resources, also underinsure. Behavioural economics adds a further lens: the buyer sees the

premium as a certain, immediate loss and the claim as a distant, abstract risk. And so they underinsure, as a recent article by BeWay Consulting argues.

But irrationality is not the buyer's alone. Supply can be irrational too — and that is something insurers can control.

Consider the product itself. Research on supply chain disruptions² — 827 cases — found that affected firms suffer drops in shareholder value of close to 40%, sustained over years. The Allianz Risk Barometer confirms it: business interruption and supply chain disruption top the list of global corporate concerns. What the cargo owner fears most is not the physical value of the damaged goods but the economic consequence of not having them on time. And yet the most widely used wording in the world — the London Institute Cargo Clauses — excludes that consequential loss by default. The logic is inverted: what the client most wants to insure should be included by definition and excluded only by exception.

There is a deeper mismatch. The insurer sells compensation for the loss; the client, deep down, wants not to suffer it. The greatest value lies not in paying for what happened, but in helping it not to happen. McKinsey admits the industry “is struggling for relevance” and Deloitte sees its value shifting toward prevention.

What can be done? Behavioural economics rarely corrects market irrationality with more rationality: it meets it where it is. Three heterodox ideas, all with precedent in other lines: include consequential cover by default and exclude it only by exception — *defaults* transformed pensions; a guaranteed renewal discount, triggered parametrically by low loss experience — like the no-claims reward in motor and health insurance; and prize-draw benefits for those who adopt prevention and long-term contracts — lottery-style incentives already drive savings.

What is routine in other sectors still looks disruptive in cargo, and that distance measures how far behind we are. If buyer and seller do not behave like *homo economicus*, insisting on more orthodoxy will not close the gap. Perhaps cargo insurance needs less faith in the rational client and more courage to redesign itself.

[Read the longer article here](#)

¹ ALSUM estimates based on regional premiums and GDP from public sources. Of the seventeen countries monitored, thirteen reduced their cargo premium penetration between 2014 and 2024; only Mexico, Chile and Paraguay grew. Argentina's figure is affected by exchange-rate distortions.

² Hendricks and Singhal (Ivey Business School, Western University; Scheller College of Business, Georgia Tech), on 827 disruption announcements between 1989 and 2000.

Nordic offshore wind conditions: Aiming for greater clarity and predictability through standardisation



Lukas Carbol
Chair, Cefor Offshore Wind
Forum

As the offshore wind industry continues its progress towards large scale and general standardisation, insurance structures must evolve to reflect changing risks, contractual interfaces and operational realities. One of the contributions of the Nordic insurance community (Cefor), in cooperation with Equinor ASA and the Nordic Shipowners' Associations, has been the development of the [Nordic Offshore Wind Insurance Conditions \(NOWIC\)](#) launched in November 2025.

NOWIC builds on the long-standing Nordic tradition of collaboratively developed insurance conditions. Similar to the Nordic Marine Insurance Plan, it has been drafted with input from insurers, policyholders and industry practitioners with the aim of balancing interests across the value chain rather than reflecting any single party's position. This collaborative model is intended to support a more predictable and transparent allocation of risk by

agreeing to a standardised set of insurance conditions.

Structurally, NOWIC is anchored in the well-established principles of the Nordic Marine Insurance Plan, which has been adapted where necessary to reflect offshore wind realities. It adopts an "all risks" approach and rests on an extensive commentary which forms an integrated part of NOWIC.

A central feature is the "unit" concept, which divides a wind farm into functional components such as wind turbines, substations and cables, each identified by an agreed value. This approach allows for more sustainable exposure management and brings greater clarity to the claims process.

NOWIC also addresses well-known loss drivers in offshore wind. For claims, it introduces a standardised clause for serial defects and a default position where resulting damage is covered unless specifically limited, while still allowing parties to adjust the level of cover through agreed alternatives.

Additional elements include dedicated structures for supplementary covers for various consequential losses typically insurable in this segment as well as provisions for cover against loss of revenue.

The broader ambition behind NOWIC is not to redefine market practice, but to offer a coherent alternative that promotes clarity

and predictability through standardisation. By relying on an agreed framework with integrated commentary, it aims to reduce the potential for disputes and improve efficiency in claims handling over the lifecycle of a project.

Following its launch, feedback from across the offshore wind and insurance markets has been actively collected with the aim to build on the efforts put into drafting of NOWIC. Recently, Cefor has established a dedicated Offshore Wind Forum to consolidate this input, support a structured review process and to represent Cefor members' joint interest within the offshore wind segment.

With the intention to commence the review process over the summer, the Forum will be approaching the original parties who participated in the drafting process. Following that, the aim is to consider bringing in additional stakeholders to ensure that the development process remains inclusive and representative of market needs, including seeking comments from the IUMI members active in the offshore wind segment.

Through this combination of structured feedback, ongoing engagement and a collaborative foundation, NOWIC represents a step toward a more stable and transparent insurance framework for offshore wind, one that can evolve alongside the industry it is intended to support.



Resilience and innovation in the Nigerian marine insurance market



Lanre Ojuola
Director of Operations,
Nigerian Insurers Association

Nigeria's marine insurance market is at a pivotal stage where opportunities in cargo, offshore energy and shipping converge with persistent challenges such as piracy risk, capital flight and regulatory bottlenecks. As one of Africa's largest economies and a key maritime hub in the Gulf of Guinea, Nigeria's blue economy is shifting from potential to reality, becoming a frontline for regulatory reform, digital integration and market expansion. At the centre of this transformation is the Nigerian Insurers Association (NIA), driving initiatives to deepen local participation, strengthen underwriting capacity and align practices with global standards.

The Gulf of Guinea remains classified as a high-risk zone, attracting additional war risk and piracy premiums. Operators often face Kidnap & Ransom coverage requirements, armed guard compliance and routing restrictions; the number of incidents have been declining though.

Capital flight also remains a concern, with high-value risks such as crude oil exports and LNG shipments frequently underwritten offshore. This drains billions of Naira in premiums from the domestic market, limiting insurers' contribution to GDP. Regulatory compliance under Nigeria's cabotage regime adds further complexity, while delays in claims settlement, often tied to documentation disputes, continue to frustrate operators.

The Nigerian Insurers Association (NIA) is spearheading a comprehensive modernisation of the insurance sector, anchored by the Nigerian Insurance Industry Reform Act (NIIIRA 2025). This legislative framework introduces a "Net Admissible Assets" model to ensure financial reliability while driving a local content initiative aimed at retaining premiums within the domestic economy. By strengthening regulatory enforcement and underwriting capacity, the NIA seeks to transform the industry into a more liquid and resilient pillar of the Nigerian economy.

In tandem with these reforms, the NIA is leveraging digitalisation to streamline claims processes and partnering internationally to enhance expertise in complex risks like offshore energy. A key element of this transformation is the Container Indemnity & Insurance Scheme, which replaces inefficient cash-based deposits with insurance policies to boost liquidity in port logistics. While these initiatives significantly improve operational

efficiency, the Association remains focused on collaborative models to ensure competitive pricing and long-term sustainability for all stakeholders.

To enhance international competitiveness, Nigerian insurers are adopting rigorous best practices centred on transparency and technical excellence. Key shifts include maintenance-focused underwriting to minimise machinery disputes and increased collaboration with international P&I Clubs for sophisticated risk-sharing on complex claims. Furthermore, the industry is enforcing stricter market discipline by publicly listing defaulting insurers. Together, these initiatives are successfully eliminating inefficiencies, reducing litigation exposure and boosting confidence among the public and global investors in the Nigerian insurance ecosystem.

The Nigerian marine insurance market is evolving rapidly, balancing persistent risks with bold reforms and strategic opportunities. By retaining more premiums locally, strengthening underwriting expertise and embracing best practices, Nigeria is poised to transform marine insurance into a growth engine for the wider economy. The NIA remains committed to steering this transformation, ensuring the industry meets global standards while delivering sustainable value to stakeholders across the maritime sector.



Operating under constraint: Israel's cargo market in times of war



Nadav Goldenberg

Head of Marine, Aviation and Special Risks, The Phoenix Insurance Company Ltd and representative of the Israel Insurance Association

The current escalation involving Iran has placed Israel's transport and logistics sectors under one of the most significant stress tests in recent decades. Despite ongoing disruptions, cargo continues to move, ports remain operational and the insurance market adjusts in real time.

For the international marine insurance community, Israel offers a practical example of how trade, logistics and insurance systems function under sustained geopolitical pressure.

During Operation "Roaring Lion", the aviation sector faced the most severe disruption. Official data from the Israel Airports Authority shows that aircraft movements at Ben Gurion Airport fell from 10,267 in March 2025 to 2,720 in March 2026, a drop of approximately 73.5%, even though the escalation only affected part of

the month. Passenger traffic declined by more than 85%, and domestic commercial aviation activity was largely suspended.

The impact on cargo capacity was especially evident in passenger aircraft belly cargo, which fell by over 87%, from 8,498 tonnes to 1,091 tonnes. Dedicated freighter activity declined to a far lesser extent, and the market increasingly relied on freighter aircraft and charters. As a result, cargo movement shifted from continuous flow to prioritised and consolidated shipments. Volumes decreased, but significantly less than passenger traffic, reflecting efforts to maintain essential supply chains.

These changes altered the risk profile. Cargo became more concentrated, transit times lengthened, and additional handling stages increased exposure to damage, delay and accumulation, particularly at constrained air cargo terminals.

By contrast, Israel's seaports continued to operate throughout, maintaining their role as the country's primary trade channel. At the same time, the maritime environment became more complex. Freight rates increased and remained elevated, supported by higher fuel costs, with bunker prices still about 60% above pre-war levels.

Disruptions in Gulf shipping affected normal routing patterns. Some vessels reduced or avoided calls at Persian Gulf ports, with cargo redirected to alternative hubs such as Jeddah, Salalah, Sohar and Khor Fakkan. From there, goods required additional handling and onward

transport, often involving longer routes and higher costs. This also contributed to congestion at ports and inland terminals. In some cases, cargo was moved overland via Saudi Arabia and Jordan.

For insurers, these developments required adjustment. Routing became less predictable, transit periods extended and shipments often involved multiple stages. Risk became harder to track, while the concentration of higher values in fewer movements increased exposure.

The Israeli Property Tax and Compensation Fund continues to play an important stabilising role by covering war-related cargo damage. It allows trade to continue where commercial war risk cover becomes limited or expensive. At the same time, demand from non-Israeli clients for locally arranged insurance solutions has increased.

Israel's experience over recent years, including frequent WSRCC-related events, together with mitigation systems such as the Iron Dome, has created a market accustomed to operating under ongoing threat conditions. In practice, this enables a relatively quick return to regular commercial activity following escalations.

The current situation follows a familiar pattern: disruption is immediate but adjustment is equally rapid. For the global insurance market, Israel highlights not only the resilience of trade but the extent to which risk conditions can change in a short period of time.

Yacht fires and lithium-ion batteries: Insurance risk and evolving regulation



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Knowledge Counsel

Fires remain among the most common and expensive causes of marine casualties, frequently resulting in total loss and complex, multi-party claims. Yacht fires, in particular, have long been recognised as low-frequency but high-severity events with losses often extending beyond the insured vessel to adjacent yachts, marina infrastructure, shipyard facilities and the environment.

Historically, fires onboard yachts have been linked to familiar causes such as electrical faults, fuel leaks and engine failures, often compounded by human error or inadequate maintenance. While these risks remain, the increasing use of lithium ion batteries in tenders, water toys and onboard systems has introduced a further and potentially more serious risk that needs to be managed. Whilst lithium-ion batteries do not necessarily present a greater likelihood of fire over other causes, they involve different hazards which require revised approaches to storage, charging and emergency response. The principal concern is thermal runaway – an uncontrolled, self sustaining reaction which can generate extreme heat and flammable gases. Once developed, such fires can escalate rapidly, prove difficult to extinguish and may result in extensive damage or total loss.

Yacht fire claims, especially those involving lithium-ion batteries, are often evidentially complex, with causation difficult to establish due to the destruction of key evidence. This can complicate the allocation of liability and recovery actions, particularly where losses involve multiple insured parties, neighbouring vessels or marina operators.

Regulatory developments are beginning to respond; the MCA recently published an updated Marine Guidance Note (MGN 681 – Amendment 1¹) which introduces a more rigorous framework for managing lithium ion risks on yachts. Although framed as guidance rather than statutory, the amended MGN represents a benchmark in standards and best practice, imposing detailed performance-based requirements for battery storage and charging, including the use of certified, fire-resistant containers equipped with detection, suppression and ventilation systems or other dedicated compliant spaces, and updated crew training.

For insurers, MGN 681 is likely to play an increasingly important role in underwriting and claims assessment. Compliance with equipment and integrated procedures, crew training, and operational discipline will be considered as reasonably prudent risk management whilst non-compliance may give rise to coverage disputes, reduced recovery, or possible withdrawal of cover. This reflects a broader underwriting shift with insurers moving from passive indemnifiers to active participants in risk management, particularly in relation to emerging hazards. For both yacht owners and insurers, effective risk management, and ultimately insurability, will depend as much on compliance with evolving regulatory standards and best practice as on the scope of policy coverage.

For a fuller analysis on MGN 618, see HFW's briefing [here](#), included in [HFW's Comprehensively Yachts, May 2026 bulletin](#).



¹ MGN 681 (M) Amendment 1 Fire safety and storage of small electric powered craft on yachts - GOV.UK

Q&A with Michele Cibrario

In this edition we catch up with Michele Cibrario who took over as Chair of our Offshore Energy Technical Committee at the Singapore conference last September.



You are Chair of the IUMI Offshore Energy Committee. What does it involve?

The honour to lead the Offshore Energy Committee brings with it the task of addressing the key issues facing the state of the energy insurance market and the key trends we see in the underlying industry and to form a view for IUMI. There are many technological and economic underlying trends in energy that impact the valuation of the assets, the unit value of crude oil and natural gas, plus continued geopolitical influences.

What would you like to achieve during your time as Chair?

I took the Chair specifically to push our committee further in creating awareness amongst the energy underwriting community to the increasing degree of complexity and the need for underwriters to remain up to date. Evolution in our industry is moving fast with offshore wind farms, complex subsea cables and Mobile Offshore Renewable Units (MORUs).

How did you first get involved with IUMI and why is it important to you?

IUMI is my professional home next to my current employer. I joined this Committee in 2017 and it is a fundamental source of know-how and a forum to exchange views and perceptions with the wider marine insurance community. I have met very capable individuals and friends who are like-minded and share my professional interests, a passion for the sea and intellectual curiosity.

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

Today I co-head the Energy Centre of Competence in Swiss Re. This is

the underwriting nerve centre in P&C Reinsurance where all lines of business dealing with energy come together for aligned strategic direction, risk appetite steering, technology insights and training for several underwriting teams. This includes Upstream, Mid and Downstream, both operational and construction, on traditional and renewable power generation, on the value chains of carbon capture, utilisation and storage, on hydrogen, on electrification of heavy industries such as “green cement” and “green steel”. The team I lead is composed of several product/technology specialists, all of them being underwriters who simultaneously hold market responsibility for at least one line of business.

With a 10year background as a risk manager in an integrated oil company and Upstream focus, I then became an Energy Upstream Underwriter for a further seven years, then progressively expanded to engineering underwriting and to the wider energy onshore and power generation sector until, in 2023, I became Head of the Energy Centre of Competence of Swiss Re Reinsurance.

Would you recommend a career in marine insurance to people just starting out on their career?

Marine insurance is a fascinating world, full of very interesting people who share a passion for their work and for the sea. With a strong sense of purpose and community, marine underwriters are a relatively small circle of like-minded people and I would strongly recommend it as a career launch pad. Marine insurance touches every line of business, the banking world and the world economy more generally as well as ports,

logistics and even fine art collections and museums. And offshore energy underwriting literally powers the world!

What is the best piece of advice you've received?

“When you learn something, make it available to others. Write a paper about it!” I have studied papers and books from so many people and I can now “stand on the shoulder of giants”, thanks to those from whom I learned something. Now, when I discover something new, I write about it.

Where would you like to see life take you in the future?

Professionally, there is so much to develop in terms of steering an integrated book of global energy across several value chains. I feel every insurance company needs to develop a new framework that fosters a comprehensive approach to energy and the way it is transitioning. Facing the increasing complexity and interrelation of the various energy sources, I feel a coordinated approach is needed more and more and we are now taking the first steps towards this. There is more to come on this exciting journey and I want to continue helming this particular ship.

What do you like to do away from the office?

I mostly enjoy water sports, especially sailing and windsurfing. My home country is Italy and with my family I either sail there or on the lakes of Switzerland, my current second home. Hiking in the mountains is also a big family passion.

US-Iran conflict requires a new approach to speciality risk



Chris Don
Head of Communications & External Affairs

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The US-Iran war and the impact of the conflict on the global economy highlights unquantified risk accumulation and the potential consequences for underwriting portfolios; and for sectors that rely on critical supplies such as crude oil, LNG, aluminium, helium and fertiliser.

These commodities play a vital role in the global economy, and their disruption is being felt. A shortage of fertiliser exports would have massive ripple effects on farmers, retailers, consumers, (re)insurers, risk managers and eventually policy makers.

Aluminium, of course, affects auto and aerospace manufacturers while helium is a critical component of superconducting magnets used in MRI scanners. The shortage of LNG, particularly jet fuel, has had a significant impact on the aerospace industry.

A recent survey by Reuters of 279 companies highlighted that the war has created \$25 billion in additional costs. Aviation was identified as the industry with the largest costs (\$15 billion), followed by auto and supply chain (\$5.5 billion) and consumer goods (\$2.4 billion),

Therefore, it is no surprise that underwriters and corporates are concerned about the war as highlighted by attendees of a recent webinar. 73% of respondents agreed that the war has highlighted key unquantified areas of risk accumulation such as ports and airports. 55% were somewhat concerned about the impact of the Iran War on their underwriting portfolio, while 88% of respondents confirmed that they are monitoring geopolitical volatility.

This is why most corporates, (re)insurers and governments increasingly agree that there is a need for specialty risk intelligence to convert their supply chain and trade route complexity into clarity. The ripple effects of the US-Iran War on the specialty classes require the outlines of a framework solution that go beyond the traditional approaches that (re)insurers and corporates have always relied on.



Certainty in Uncertain Times

In these uncertain times, it can be challenging for marine (re)insurers to manage potential cargo exposures.

Our clients have come to rely on ALPS Marine to help them understand their exposure to actual and potential trade event scenarios.

Alps marine

Russell
IMAGINATION TO CREATE

Stern tube system failure in ships



Ong Choon Khim
APAC Managing Director

Rely Marine and Energy
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A vessel's stern tube and stern tube system are critical parts of the propulsion arrangement. They allow the propeller shaft to safely pass from the inside of the ship to the outside sea.

The stern tube is a hollow, cylindrical structure built into the aft part of the ship's hull. It houses the propeller shaft as it exits the vessel to connect with the propeller.

The stern tube supports the rotating propeller shaft by means of bearings, separates seawater from the ship's interior and provides a controlled environment for lubrication and sealing.

The stern tube includes several components:

- **Stern tube bearings** – support and align the shaft while it rotates
- **Sealing system** – prevents seawater from entering and lubricating oil from leaking out
- **Lubrication system** – reduces friction and wear (oil-lubricated or water-lubricated)
- **Cooling (in some designs)** – helps manage heat from friction

Failure of the stern tube system can lead to serious issues:

- Water ingress into the ship
- Oil leakage
- Shaft misalignment or seizure
- Loss of propulsion

In 2025, we had a total of nine cases related to stern tube damages compared to four in 2024 in Asia Pacific alone. The total claim of these nine cases amounted to approximately USD 8 million in cost.

Our investigation into these claims shows that damage is rarely due to a single cause. It is usually a combination of mechanical, operational and maintenance-related factors. The common causes that we have identified are as follows :

Lubrication failures

- Loss of lubricating oil (leakage through seals)
- Contaminated oil (water ingress, debris)
- Incorrect oil grade or viscosity
- Inadequate oil circulation or cooling

Seal system failure

- Improper installation or alignment of seals
- Abrasion from rope, fishing nets, or debris
- Pressure imbalance in the seal system

Misalignment of shafting

- Improper installation during dry dock
- Hull deformation (hogging/sagging, grounding, heavy loading)

Excessive vibration and dynamic loads

- Propeller imbalance or damage
- Cavitation effects
- Engine torsional vibrations
- Operating outside design parameters

Foreign object damage

- Fishing nets, ropes, wires entangled in the propeller
- Floating debris or ice impact
- Contact with seabed during grounding

Poor maintenance and human factors

- Inadequate inspection intervals
- Failure to monitor oil condition
- Improper assembly during repairs
- Lack of crew training or procedural errors



Mitigating stern tube failure relies on consistent maintenance, careful monitoring and proper operation. Maintaining the correct lubrication — whether oil or water-based — with stable pressure and regular analysis helps prevent contamination and overheating. Seal integrity is equally important, requiring routine inspection and timely replacement to avoid leakage. Proper shaft alignment, especially after dry dock, reduces uneven loading and wear. Continuous monitoring of bearing temperature and vibration allows early detection of issues. Operating within design limits, avoiding sudden stresses and protecting against debris further reduces risk. Combined with corrosion protection, adherence to guidelines and trained crew, these measures significantly enhance reliability and can mitigate losses.



Insights from the IUMI Masterclass Cargo Insurance in Singapore



Tatjana Schindler
Senior Underwriter Marine
International Programs
& MGAs, Helvetia Baloise
Group

Tatjana Schindler attended our first Cargo Masterclass to be held in Singapore – this is what she said:

As the first Masterclass Cargo Insurance held in Asia, the event in Singapore in April brought together 20 participants from 12 countries for four intensive days of technical learning, discussion and international exchange. The group included both young professionals and experienced practitioners from underwriting, claims and the client side. I had the privilege of attending as a participant from Switzerland, supported by the first IUMI bursary covering the course fee.

The Masterclass covered a wide range of highly relevant topics, including international programmes, cargo coverage fundamentals and extensions, sustainability, as well as more recent challenges such as war risks and sanctions. While some sessions, such as loss prevention and contracts of carriage, were more technical in nature, they provided valuable context for the broader picture. Other topics, including the peer review of standard and non-standard clauses, were closely connected to my daily work as an underwriter.

It was also particularly interesting to gain perspectives from other disciplines, such as actuaries discussing risk accumulation and their role within the business, offering insights that are often less visible in everyday underwriting and highlighting the importance of close collaboration. The sessions were complemented by practical case studies, illustrative claims examples and real-life cases, effectively bridging theory with its application in daily business.

Another highlight was the highly interactive format of the programme, with plenty of room for discussions and questions. Beyond the classroom sessions, the visit to the Singapore Maritime Gallery offered interesting insights into Singapore's rich maritime heritage. The programme also created many opportunities to connect with fellow participants, presenters and IUMI members during breaks, lunches, a special dinner and a cocktail reception. For me, this was one of the most valuable parts of the programme. It was very interesting to connect with professionals from different markets, companies and countries and to exchange perspectives. Even in areas where I was already familiar

with the subject matter, it was highly beneficial to see how similar topics are approached across different jurisdictions and market environments.

Given the limited availability of internationally focused training in marine cargo insurance, the Masterclass fills an important gap by providing in-depth and highly relevant insights in a short time. With five years of underwriting experience, I was initially unsure whether to join, but I am very glad I did as the experience was valuable at every stage.

All in all, I am very grateful for the opportunity to have participated in the Cargo Insurance Masterclass through the IUMI bursary. I would like to thank IUMI, the speakers and all fellow participants for this great experience, which not only expanded my technical knowledge but also provided new perspectives and motivation for my continuing journey in the marine insurance industry.

[More information on the IUMI Masterclass series, including the bursary, is available here](#)

The perils of insufficient proof: A Singapore case analysis



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The recent Singapore Court of Appeal decision in *Agroglobal Underwriting Asia Pte Ltd v Oversea-Chinese Banking Corp Ltd* [2026] SGCA 14 provides important guidance on claims for losses caused by perils of the seas and constructive total loss.

This case arose from the capsizing of the jack-up rig *TERAS LYZA* (the “Vessel”) during a wet tow voyage. The vessel mortgagee, as co-insured, sought recovery from H&M insurers, on the basis that the vessel was a constructive total loss.

It was common ground that the vessel capsized due to seawater ingress. A key issue was whether loss by perils of the seas was proved – as no steps had been taken to investigate the cause of the seawater ingress, despite the vessel remaining afloat for several weeks before being scuttled, and the insured did not provide any explanation at trial for the seawater ingress.

The High Court initially found in the insured’s favour, leaving insurers liable for a USD 56m claim. However, in a decisive reversal, the Court of Appeal overturned that judgment. We focus on the main issue on appeal – proving that the loss was caused by perils of the seas.

The Singapore courts applied English law (the governing law of the policy).

Loss by perils of the seas

The Court found that the insured had not discharged its burden of proof either on the basis of:

1. Direct proof – Putting forward a cause attributable to perils of the seas; or
2. Circumstantial proof – Relying on a rebuttable presumption that the vessel was lost by perils of the seas, by showing that the vessel was seaworthy and lost in wholly unexplained circumstances.

On direct proof, as the insured did not adduce any evidence at trial on the cause of the seawater ingress, the insured had to argue that where a vessel is lost by seawater ingress, it need not prove what caused the ingress provided it can demonstrate fortuity. The Court disagreed – seawater ingress is not *ipso facto* fortuitous and the insured must identify a cause (or possible causes) to prove fortuity.

On circumstantial proof, the Court explained that the presumption was intended to assist an insured where the cause cannot be discovered (e.g., the vessel is lost at sea), not where the loss is capable of being explained but the available evidence was simply not pursued. This case fell within the latter – the vessel remained available for inspection after capsizing, yet no meaningful investigation was undertaken to determine the cause. Accordingly, the presumption was inapplicable.

Conclusion

This decision underscores the strict evidential burden on insureds seeking recovery under marine insurance policies. It highlights the importance of taking investigative steps to ascertain the cause of loss as far as possible, even before any dispute has arisen. For mortgagees, this may mean getting involved at an earlier stage to ensure future claims are not prejudiced.

[For a detailed analysis, see Helmsman's full case update here.](#)





Hendrike Kühl
IUMI Policy Director



IACS-IUMI Technical Meeting: An opportunity for cooperation

Just prior to the 111th session of the IMO's Maritime Safety Committee, a group of IUMI members and IACS representatives met for our annual Technical Meeting. For the first time the exchange was scheduled for an entire day rather than a few hours since in the past the discussions had to be cut short due to time constraints. The agenda was once again packed: Issues ranging from improved fire safety on container ships, vehicle carriers in relation to low-pressure fuel pipes, measures to avoid containers being lost overboard, the prevention of blackouts, cyber security and safe digitalisation, alternative fuels and safe decarbonisation, to name but a few.

The bilateral meetings with numerous experts from various IACS Panels are extremely insightful and often enable avenues for cooperation such as the ongoing collaboration on the prevention of fires caused by low-pressure fuel pipes. Cefor, the Nordic Association of Marine Insurers, has been central in providing information on root causes of such fires which in turn facilitated the drafting of a successful proposal for a new work item on this topic at the IMO.

IUMI's delegation also learnt about a new scoring methodology for Recognised Organisations (ROs) used by the Paris and Tokyo MOUs. This will have implications for ROs and potentially marine insurers as well. An aspect which IACS is concerned about are inconsistencies of Port State Control Officers' assessments. There are differences between deficiency types that are largely objective such as documentary absence and those requiring a greater degree of professional judgement (e.g. interpretation of equivalencies or the assessment of "serious deterioration"). For the latter, PSCO training and qualification requirements should be extended because where PSCO qualification or arrangements are uneven, similar technical or operational situations may be handled differently from port to port or officer to officer. This can create uncertainty for masters, companies, ROs, administrations and ultimately also marine insurers because it may be unclear whether a matter reflects a ship-specific deficiency or a difference in inspection practice. IUMI will engage with IACS to consider ways on how best to address this issue.

IUMI would like to thank the entire team at IACS who have made the bilateral exchange so valuable. A special thanks to Robert Ashdown, Ajay Kumar, Andy Gibbins and Puxing Liu who made the meeting possible and generously hosted us at the IACS office in London.

Many thanks also to all IUMI members involved in the discussions and delivering presentations:

Helle Hammer, Cefor — The Nordic Association of Marine Insurers

Mikkel Gardner Andersen, Gard AS

Neil Roberts, Lloyd's Market Association

Capt. Rahul Khanna, Allianz Commercial

Sebastian Kempka, KA Köln.Assekuranz Agentur GmbH

Svenn Andersen, Norwegian Hull Club

Steinar Sivertsen, Norwegian Hull Club

We look forward to the continuation of our successful cooperation on the many crucial issues that were discussed in our meeting.

The illusion of control: Hidden cargo risks in the age of lithium batteries and misdeclaration. It is not just about EVs.



Jorge Pecci
VP of Commercial Services

NCB
IUMI Professional Partner
natcargo.org

Global trade has never been more efficient — or more exposed. As container vessels continue to grow in size and capacity, the margin for error narrows dramatically, particularly when it comes to misdeclared and undeclared dangerous goods. What was once viewed as an operational concern has evolved into a systemic vulnerability embedded within global logistics.

At the centre of this growing threat is lithium battery cargo, including shipments unrelated to electric vehicles. Consumer electronics, e-bikes, power tools, medical devices and energy storage systems now move across oceans in enormous volumes, often consolidated in mixed cargo containers and handled by shippers with limited dangerous goods expertise. These shipments are increasingly linked to cargo misdeclaration cases and major vessel fires.

Lithium batteries present a uniquely dangerous risk profile. Once thermal runaway occurs, the reaction can become self-sustaining, generating intense heat, toxic gases and repeated reignition. Conventional firefighting systems onboard containerships were never designed to control these fires deep within densely packed container stacks.

The danger becomes even greater with used, damaged or end-of-life batteries. These units frequently move through secondary markets, recycling streams and informal logistics channels where compliance standards are inconsistent. Internal degradation, hidden structural damage and improper charge conditions significantly increase the likelihood of failure. Yet many shipments are casually declared as “used electronics”, “returns” or “scrap” masking cargo that may require specialised packaging or transport restrictions under the IMDG Code.

The scale of modern containerships magnifies the consequences. Cargo values can exceed billions of dollars on a single voyage, while fires burning several tiers below deck can quickly overwhelm crews and onboard suppression systems. Once ignition takes hold, response options become extremely limited.

Data confirms the structural nature of the problem. NCB (National Cargo Bureau) inspections have identified failure rates exceeding 55%, rising to nearly 70% for dangerous goods imported to the US. A significant portion involves lithium batteries (new and used) found improperly declared, packaged, or completely undeclared.

The consequences extend far beyond cargo loss. A single misdeclared lithium battery shipment can trigger catastrophic fires, threaten lives, disrupt global trade and create multi-billion-dollar losses. These are no longer isolated compliance failures, but a growing systemic threat to maritime safety and supply chain resilience.

This is where technology-driven prevention becomes critical. NCB Hazcheck products provide an important layer of defence by using data analytics and cargo profiling to identify misdeclared or suspicious shipments before loading. By screening cargo descriptions, keywords, and booking data, the system helps the supply chain ecosystem detect undeclared dangerous goods, including concealed lithium battery cargoes, early in the process before they become shipboard emergencies.



The CMI restatement of marine insurance law and practice



Prof. Dr. Dieter Schwampe
Of Counsel, Arnecke
Sibeth Dabelstein, an IUMI
Professional Partner

The Comité Maritime International (CMI), a non-governmental organisation with the aim of promoting harmonisation of maritime law, has started a new work project. The recently installed new International Working Group (IWG) is chaired by the author of this article. Vice-Chair is Joseph Grasso, United States, who is the current liaison between CMI and IUMI. Secretary of the IWG – or, to use the CMI terminology: its *Rapporteur* – is Jaime Albors from Spain.

The IWG will collect statutory marine insurance laws and standard market conditions from all relevant insurance markets and filter out generally accepted principles in statutory law and insurance practice. Those principles will then be put to the vote by the CMI Assembly and, once accepted, be known as the *CMI Restatement of Marine Insurance Law and Practice*.

The IWG comprises members from 27 countries which, according to IUMI statistics, make up approximately 85% of the global marine premium. As one of the first IWGs of CMI, this group will employ artificial intelligence tools to structure the documentation. Currently, various tools are being tested for their suitability.

For a considerable time, CMI and IUMI have very successfully cooperated on various CMI projects, including General Average, the Beijing Convention on Judicial Sales of Ships, the revision of the 1910 Collision Convention and recently also cyber security issues. CMI and IUMI continue this cooperation with this new project. CMI appreciates that IUMI accepted CMI's invitation to participate in the work and that Cristina Guerrero will be its representative. The Chair of the IWG has already introduced the project to IUMI's Legal & Liability Committee and addressed the wider IUMI audience during IUMI's 2026 Spring Meeting in Hamburg in March. Meanwhile, in May, the IWG had its first meeting during the 2026 CMI Colloquium in Rio de Janeiro, in hybrid form, with a record attendance of more than 90% of its members attending either in person or digitally.

Africa's blue economy: The next frontier for marine insurance



Richard Murray
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Whilst around 90% of world trade is conducted by sea, only 1.2% of commercial shipping is conducted by African-owned ships, with African ports handling 6% of worldwide maritime cargo and 3% of worldwide container traffic. The African Union is committed to bolstering those statistics and initiatives such as the Integrated Maritime Strategy 2050 and Agenda 2063 are slowly eclipsing the decades-old patchwork of foreign aid programmes.

The strategic objective is to build sovereign maritime capability, strengthen regional trade resilience and capture more value from Africa's own maritime supply chains.

Thirty-eight littoral states share a 48,000-kilometre coastline and exclusive economic zones totalling 13 million sq. km. Notwithstanding significant challenges to improving investor confidence, many governments want to position the continent's blue economy as a major driver of future economic growth - and marine insurance is emerging as a critical pillar of that transformation.

From offshore energy projects and fisheries to shipping, ports, and coastal tourism, Africa's maritime sector is creating new demand for sophisticated insurance products capable of mitigating risk for commercial operators in a region where insurance penetration has traditionally been quite low. Coastal nations such as Nigeria, Kenya, South Africa, Ghana, and Angola are investing heavily in port infrastructure, maritime logistics, and offshore resource exploration. Meanwhile, a bull market in bunkering services linked to the rerouting of global shipping traffic is putting a positive spin on Africa's promise.

The African Continental Free Trade Area (AfCFTA) is also expected to boost intra-African shipping activity, increasing the need for cargo, hull, liability, and marine risk coverage. For international insurers with specialist marine capabilities, the market presents a significant long-term opportunity at a comparatively early stage of development.

Marine insurers see significant untapped potential, despite many shipping operators still relying on underwriters based in Europe, while local insurers grapple with the challenge of limited capacity, burdensome regulation, re-insurance issues and a pressing need to spur local talent and training.

Nevertheless, the gap presents a major opportunity for African and international underwriters to expand capacity and develop specialised marine products tailored to regional needs. There is also growing scope for collaboration between African insurers, London market participants and global reinsurers in areas such as claims handling, regulatory advisory work, sanctions compliance, and maritime dispute resolution.

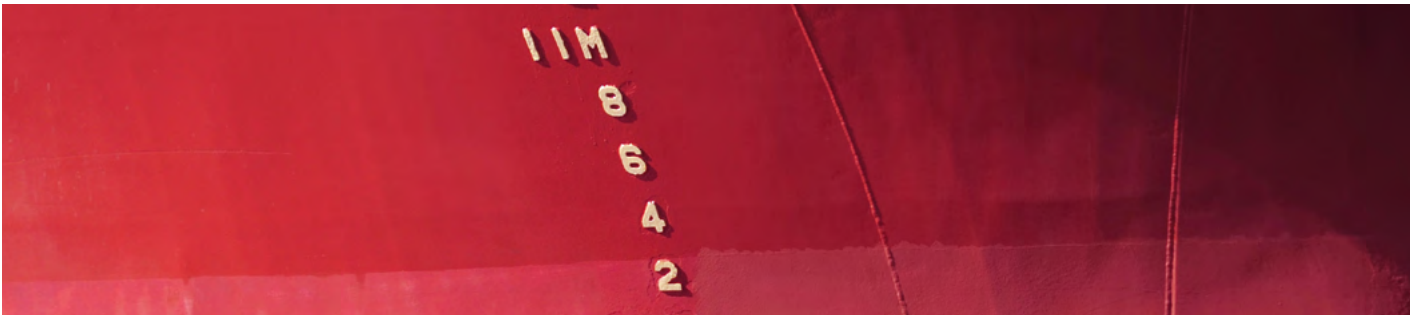
Africa is not immune from the threats that have sent ripple effects through other markets. Piracy, illegal fishing, port congestion, military action and climate-related threats such as cyclones and rising sea levels continue to elevate risk exposure. These factors contribute to higher premiums and can discourage investment in local underwriting markets.

Developing homegrown technical expertise is perhaps the greatest obstacle and regulatory fragmentation across African markets also complicates growth. For foreign insurers and their legal advisers, understanding these jurisdictional nuances is essential.



Despite these hurdles, optimism remains high. Governments, insurers and multi-lateral institutions are increasingly recognising the blue economy as a strategic growth sector capable of generating jobs, trade and foreign investment. As Africa's maritime industries continue to evolve, marine insurance is expected to play an increasingly important role in safeguarding the continent's economic ambitions and unlocking the full value of its oceans.

For insurers willing to invest early, build local partnerships and develop jurisdiction-specific expertise, Africa's marine insurance sector may represent one of the most commercially significant frontier opportunities of the coming decade.



The IUMI Hull Inflation Index — a way to explain claim cost inflation: 2026 update

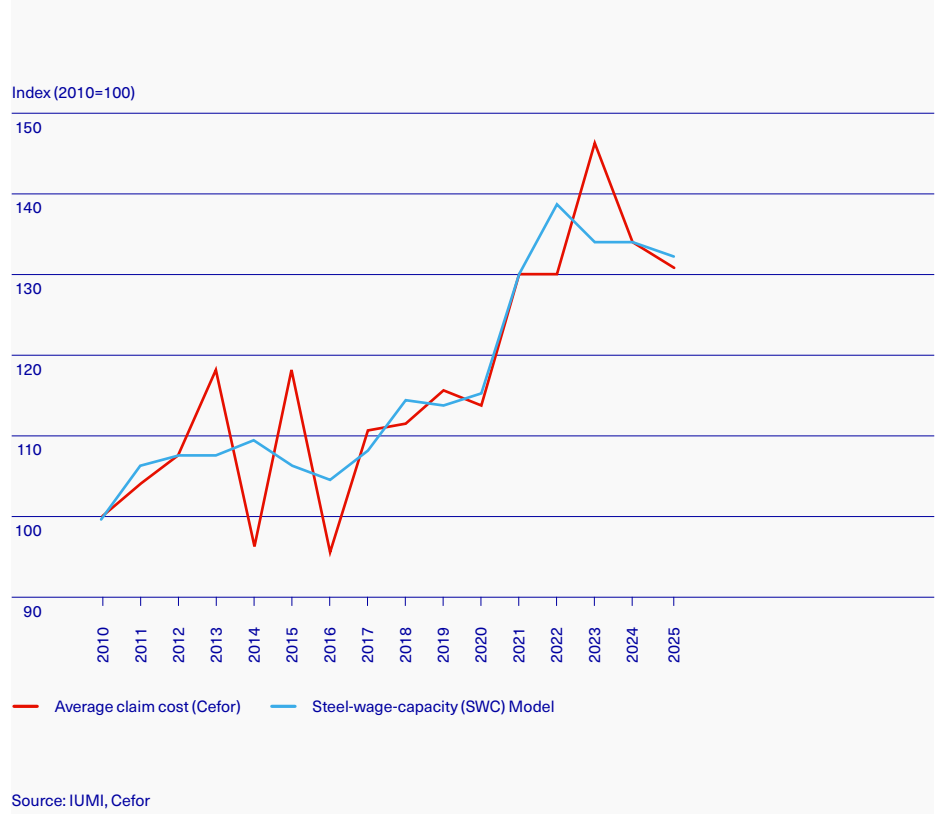


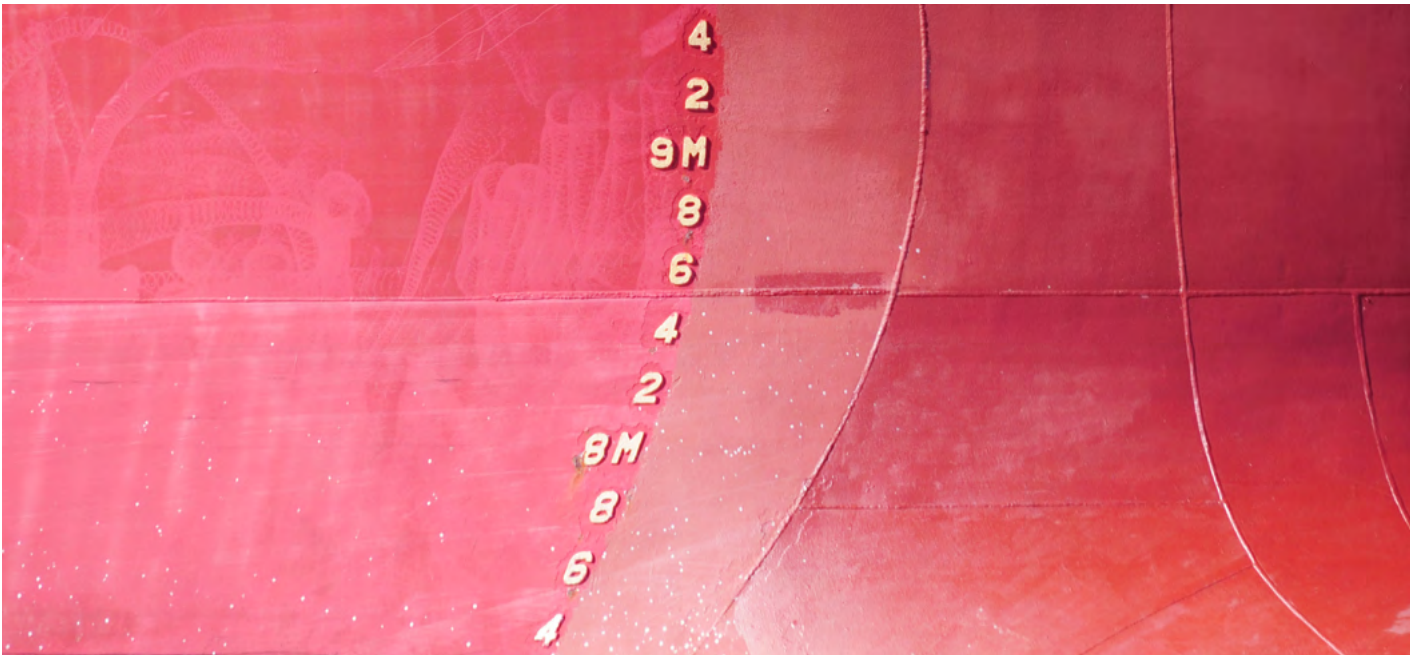
Veith Huesmann
IUMI Chief Analyst

The ongoing war in the Middle East is driving up the prices of natural resources and macroeconomists agree that if the conflict does not end soon the inflationary impact will be felt for years. In its April 2026 [World Economic Outlook](#), the IMF estimates that global consumer prices will rise by about 4.4% to over 6% in 2026, depending on the severity and duration of the conflict.

When inflation runs at this level, it works its way into nearly every cost base — including ship repairs. It is crucial for marine insurers to explain and predict any trends going forward. The IUMI Hull Inflation Index offers a macroeconomic lens on what is pushing claim costs upward. The underlying methodology was relaunched in 2025 and centres on three key drivers: steel prices, wages and shipyard capacity. Our white paper walks through how these feed into the regression model.

Figure 1
Comparison of indexed model output vs. benchmark claim data





The IUMI Hull Inflation Index — a way to explain claim cost inflation: 2026 update
Continued

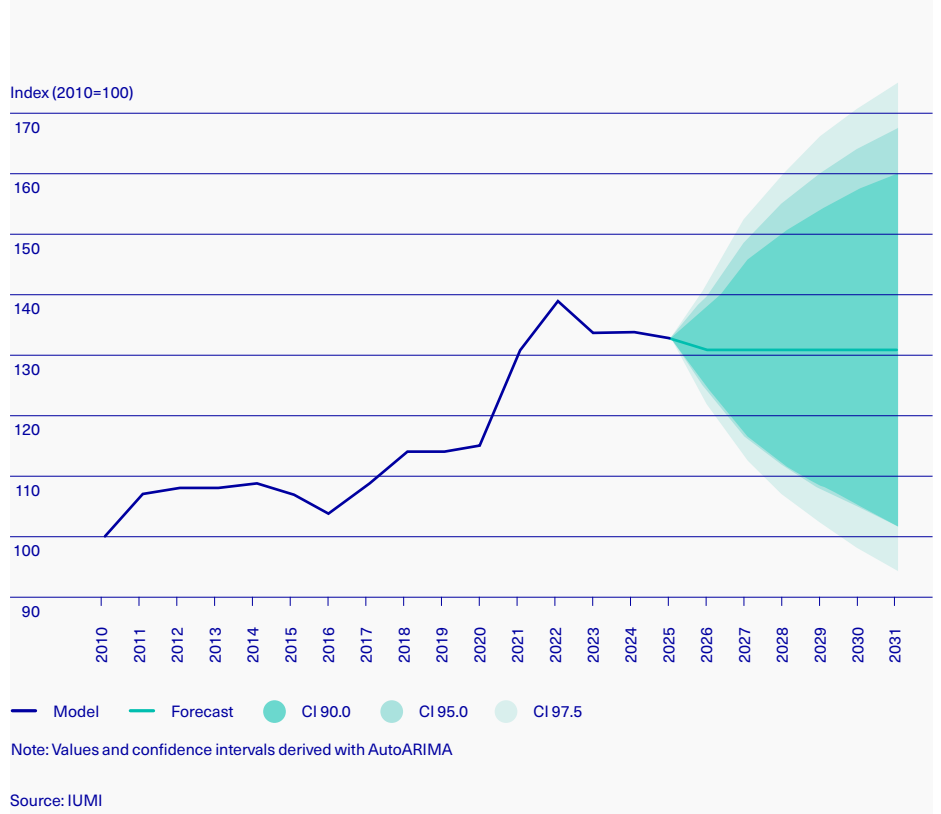
In 2026, we refined the model slightly. Additionally, we built a parallel version using only publicly available data — this allows us to share the full methodology and the underlying calculations on our IUMI website. A word of transparency: this public version is for demonstration purposes only. The original model relies on third-party data that we cannot share in full. That said, we believe the public version gives a solid basis for anyone who wants to understand the approach or build their own model.

The forecast has also been sharpened and now shows three scenarios for the road ahead.

[Take a look at the updated white paper and the data on our website.](#)

Please reach out to our Chief Analyst if you would like to discuss further: veith.huesmann@iumi.com

Figure 2
Forecast of indexed claims cost using Auto ARIMA



Fake IDs on the high seas: How bad actors evade detection



Jeremy Domballe
Associate Director

S&P Global Market Intelligence
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spglobal.com

In today's maritime landscape, trust is built on something deceptively simple: identity. Every vessel moving through global trade lanes carries a digital, physical and legal fingerprint that underpins decisions worth billions of dollars. But what happens when that identity can no longer be taken at face value?

There is a less visible dimension of global shipping - one where vessel identities are manipulated, repurposed and, in some cases, entirely fabricated. This is not a fringe issue. It is an evolving challenge that sits at the intersection of sanctions enforcement, compliance and financial risk.

At the core is a structural vulnerability: maritime identity is not a single data point but a system of interdependent signals, from AIS transmissions to registry records and physical vessel characteristics. When aligned, they create clarity. When they diverge, they create opportunity not just for confusion but for exploitation.

How does that exploitation work in practice? Techniques such as AIS spoofing, identity "whitewashing" and the reuse of dormant vessel identities demonstrate how gaps between data layers can be leveraged to obscure origin, ownership or activity. What emerges is a picture of a maritime ecosystem where the question is no longer just *where is a ship?* but *is it truly who it claims to be?*

For financial institutions, insurers, traders and corporates with exposure to global supply chains, the implications are significant. Identity is the gateway to due diligence impacting everything from sanctions screening to underwriting and investment decisions. When identity becomes uncertain, so does risk.

Crucially, the conversation does not end with the threat. It points toward how advanced analytics, cross-referenced datasets and signal intelligence can help detect patterns of deception at scale. The same data infrastructure that enables global trade can also, when applied rigorously, expose its weak points.

For those navigating today's increasingly complex risk environment, consider listening to my recent appearance on The Decisive podcast:

[The Decisive | Season 6 | Ep.5 - Fake IDs on the High Seas: How Bad Actors Evade Detection | S&P Global](#)

S&P Global
Market Intelligence



IUMI Spring Meeting 2026

Our annual Spring Meeting was held, as usual, in Hamburg and was an opportunity for all our Committee and Forum members to meet in one place. Around 150 members gathered for individual Committee/Forum meetings and the plenary session. The groups discussed their own specific business and initiatives and also took time to prepare for our annual conference in Rotterdam in September.

At the plenary session, updates were given by our President and Secretary General together with a paper on fake carriers and the inherent risks for marine insurers. Our Committees and Forums also gave updates on their composition and activities. [These presentations are available for IUMI members.](#)

[Next year's Spring Meeting will be held in Hamburg on 20-22 April and details are available here.](#)



Out and about with IUMI



IUMI in Singapore and Malaysia

In April, IUMI Secretary General Lars Lange participated in Singapore Maritime Week (SMW) where he spoke on a panel discussion with fellow marine insurance experts to discuss the current geopolitical volatility and how marine insurers continue to underpin global supply chains. The visit was also an opportunity for bilateral exchanges with the Maritime and Port Authority of Singapore (MPA).

Lars then continued on to Malaysia to meet with IUMI members from PIAM, our Malaysian member association. The group discussed IUMI's ongoing work and initiatives and also key priorities for both organisations.



Out and about with IUMI
Continued

IUMI Asia Forum 2026 in Shanghai

The IUMI Asia Forum hosted for the second time in the vibrant city of Shanghai took place on 27–28 May 2026. With more than 330 participants from China and the APAC region, the event was a great success. Delegates had an opportunity to learn from experts who presented on marine insurance market trends, EV fire safety innovations, the role of marine insurers in times of war and more. Two panel discussions examined green and smart shipbuilding; and opportunities and challenges for foreign marine insurers in China.

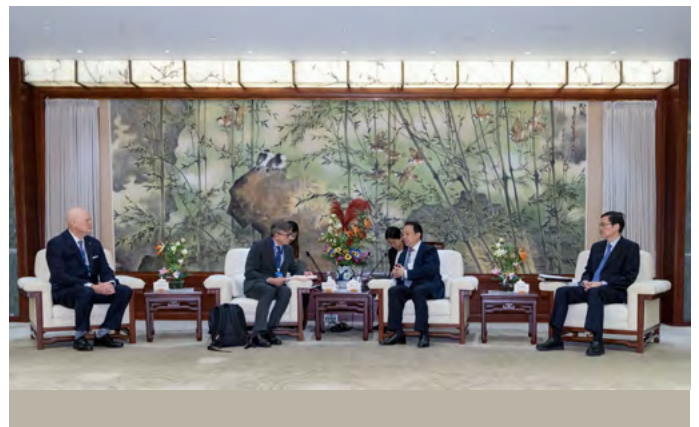
The programme was complemented by a networking event with a stunning view of the Shanghai skyline and a visit to the Waigaoqiao Shipyard where China's second cruise ship was moored having just concluded her sea trials.

The Asia Forum was preceded by a meeting of IUMI's Executive Committee which was generously hosted by China Merchant in their historic Shanghai office. Our Executive Committee members were not only treated to a traditional tea ceremony but also learnt about China Merchant's 154 years' heritage.

To conclude a very special week, our Executive Committee met with the Mayor of Shanghai to discuss the role of marine insurance in the region and beyond. For those who would like a glimpse of the meeting, [Kanka News published this clip about the exchange.](#)

Thank you to our generous hosts and members who put in many hours of hard work and preparations to make this such a memorable event!

[The presentations are available to members here.](#)



Out and about with IUMI
Continued

41st Marine Forum in Kievits Kroon, South Africa



The Marine Forum in South Africa remains a key annual event for marine insurance professionals doing business in South Africa and across the region. Now in its 41st year, the forum featured a series of technical presentations covering a range of topical issues from a cargo insurance perspective. IUMI Secretary General Lars Lange also provided an update on IUMI's ongoing work, including developments in marine insurance statistics, advocacy and lobbying efforts at the IMO, as well as initiatives in education and training. Beyond the conference programme, the event once again stood out for its unique atmosphere, with this year's "Marine Insurance Circus" theme adding a special dimension to the conference.

Exchange with GIAJ and planning for IUMI 2027 Yokohama

In just a little over a year, the General Insurance Association of Japan (GIAJ) will once again host the IUMI annual conference. This time, GIAJ has decided to invite the global marine insurance community to Yokohama. Lars Lange, IUMI Secretary General, met with a group of GIAJ members for an exchange about IUMI's current agenda and to learn about issues relevant to Japanese marine insurers. He also visited the conference venue for next year which promises to be a very special occasion.

Nordic Marine Insurance Day, Stockholm



"Trust under pressure" was the theme at the Nordic Marine Insurance Day in Stockholm where IUMI Chief Analyst Veith Huesmann delivered a data-driven snapshot of the global marine insurance market, built on IUMI's latest statistics and Major Claims Database. Veith focused on why premium trends, regional shifts and large-loss developments matter for the Nordic members as much as every other market. Turning daily news and super-cycle developments into underwriting guidance can be achieved by transforming data into strategy. IUMI supports this approach with insights and statistics. Thank you to the team at Insurance Sweden for inviting IUMI to join this important event.

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





Elena Ottonello



Dimitrios Toliás



Bonnishikha Chowdhury



Marina Tanahashi

Exam successes

Congratulations to Elena Ottonello (Generali, Italy) and Dimitrios Toliás (Georg Duncker, Germany) for passing the IUMI Hull exam and also to Marina Tanahashi (Sompo, Japan) and Bonnishikha Chowdhury (Wesmans, Sweden) for passing the IUMI Cargo exam. We are delighted to report that Bonnishikha passed with Distinction.

Our online tutorials are specifically tailored for intermediate level underwriters and claims professionals seeking to deepen their knowledge and expertise. These are self-paced e-learning courses that can be started and paused at any time. Examination is optional. [Find our more here.](#)

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