



IUMI

International Union of Marine Insurance

Minutes

of the Meetings of the Council of the

International Union of Marine Insurance

held in Bruges

13th – 16th September 2009

0 Observations and introductory comments

In order to save time and allow participants to proceed speedily to the technical discussions, it was decided to continue with anticipating some presidential comments to Sunday's welcoming reception. The minutes do not distinguish between comments made on Sunday and on Monday.

The composition of the technical committees will not be minuted. The reader is referred to IUMI's webpage www.iumi.com where the committees are continuously updated.

All presidential addresses (Sunday Welcome, Monday Call to Order and Key Note, President's Workshop on Wednesday afternoon and Closing Remarks) are attached in Annexes 1 to 4.

1 Call to Order by the President

Deirdre Littlefield called the first session of the 2009 conference, the 64th international conference of our union since 1946 and the 135th annual conference since the foundation in 1874, to order and informed the council that this year's conference was attended by **452** (420) official delegates and accredited underwriters from **37** (47) countries throughout the world.

Together with **32** (38) guest speakers, 8 (8) affiliated members (with 9 delegates), **16** (13) observers and special guests, **11** (8) members of the press, **165** (182) accompanying persons and **29** sponsors a total number of over **710** (650) attendees was recorded.

There were **170** (110) first time attendees present, and they received a particularly warm welcome.



11 Welcome

The president welcomed in particular the following IUMI honorary member:

Patrick de la Morinerie, France

Ms Littlefield also welcomed 6 (6) former vice chairmen, namely:

Mr Art Payne, Canada, now chairman of the nominating committee
Mr Aage Sørensen, Denmark, now a member of the nominating committee
Mr Claudio Campana, Italy,
Mr Simon Beale, Lloyd's
Mr Kees Harland, Netherlands
Mr Eamonn Magee, Ireland

Further special welcomes were extended to

Ms Jinglin Hu ,guest observer from China
Mr Massimo Canepa, FEMAS
Mr Richard Leslie, IACS
Mr Andrew Bardot, International Group
Mr Peter Swift and Michele White, Intertanko
Ms Kiran Khosla, ICS
Mr Mike Telford
Dr Dieter Schwampe, CMI
Ms Theresia Hacksteiner, IVR

Ms Deirdre Littlefield also thanked the committee chairmen and members of the committees for their active participation and dedication and for keeping abreast of developments in the areas of their business affecting the work of their committees.

It was through the hard work and preparation of all concerned that the committee meetings were so successful each year.

She extended a special cordial welcome to the guest speakers, who had kindly accepted to lecture on subjects in their field of expertise at the committees' presentations and workshops/open fora, Specifically she welcomed our this year's key-note speakers, Messrs Nicolas Saverys, CEO and Managing Director of Exmar and Chairman of the Royal Belgian Shipowners Association, and Victor Peignet, CEO of SCOR Global P&C and Managing Director of SCOR Group Non-Life Operations worldwide.

The president then expressed IUMI's gratitude and thanks to the hosts, the Royal Belgian Marine Insurance Association, in particular to Mr Norbert Nelen, president, Mr Etienne Haenecour, head of the Belgian organizing committee, Ms Arlette Aloo and Mr Paul Buyl representing ABAM/BVT's secretariat and to all those on the IUMI 2009 organizing committee



for the wonderful arrangements that had been made to ensure that the conference would be a success and that our time in Bruges would be memorable.

IUMI meets, in 2009, for the fourth time as guests of the Royal Belgian Marine Insurance Association: ABAM/BVT hosted our 1952 conference in Knokke, our 1971 conference in Brussels and we were invited to Antwerp in 1989.

12 Composition of IUMI

The president then informed the council that IUMI counted 54 members.

13 Obituaries

Council paid respect to the following colleagues and friends who passed away in 2008/2009:

Louis Haenecour, Belgium

Walter Rostock, Germany

Julius Neave, IUA

Vjaceslav Shcherbakov, Russia

14 IUMI in 2008/2009

141 Activities of the Executive Committee, Secretariat and Technical Committees

The following is an excerpt of the president's opening address on Monday, 14th September 2009:

The executive committee and the technical committees meet several times over the course of the year to handle the business of IUMI and move our strategic organizational goals forward. I would like to briefly review the work that has taken place since we last met in Vancouver last year.

On **Wednesday, September 17, 2008** following our very successful IUMI 2008 Vancouver conference, the EC and technical committee chairs met to review the program details and critique each committee's performance.

It was agreed that summarizing the key points raised during the workshop and panel discussions and presenting them as "take-away points" to the audience at the end of each session was very useful and would become a permanent part of each committee's wrap up.

On **Thursday, September 18th** the Executive Committee met to discuss the achievement of IUMI's strategic goals and to begin planning for the 2009 year. Two new members were



welcomed to the executive committee; Bernie Cissek of Canada and Dominick Hoare of Lloyd's.

Each member of the executive committee serves as an ambassador to one of our technical committees. For the 2008/2009 these assignments are as follows:

Bernie Cissek is ambassador to the Legal and Liability Committee

Dominick Hoare -- Facts and Figures

Carlo Franchini – IFY

Etienne Haenecour – Off shore Energy

Fritz Stabinger – Loss Prevention

Tak Tamai – Ocean Hull

Ole Wikborg – Cargo

Deirdre Littlefield – Nominating Committee

In addition to the roles I have just mentioned, each of our EC members has also taken on the challenge of championing one of our organization's key strategic goals:

Bernie Cissek oversees member association initiatives and will be reporting to you on the work he has done with a new category of IUMI membership – IPPs – IUMI Professional Partners – a little later in today's program.

Dominick Hoare and the Facts and Figures Committee have been working to enhance the statistics that IUMI provides. Facts and Figures is researching and gathering additional statistics that will be shared with you during their workshop session this morning.

Carlo Franchini has completed a list of marine insurance courses available through IUMI's individual national associations and the full listing is now available on our website under the Education tab.



Etienne Haenecour is the money man and in addition to finalizing an annual financial audit of IUMI, he is also looking at ways to increase revenues by promoting our website and through other avenues.

Tak Tamai has been very active in soliciting potential new IUMI members, particularly in the Far East, Middle East and Latin America.

Ole Wikborg is our liaison with IUMI's affiliate members. Our current 12 affiliate members are increasingly important partners on issues that impact marine insurance and global shipping.

I would like to personally thank the members of the executive committee for their active and valued contributions in each of these areas.

The EC/TC winter meeting was held in London on **January 26th and 27th 2009** and was very kindly hosted by the International Underwriting Association of London. Our thanks go out to Richard Turner and all of our friends at the IUA for organizing our 2009 winter meeting and for their wonderful hospitality. The meeting began with a special session on **Sunday, January 25th**, where the EC discussed 2009 organizational goals and assignments. As I mentioned, you will be getting updated reports from several of the EC members during this morning's program.

The EC meeting was followed by a meeting with the technical committee chairs on **Tuesday, January 27th**. It was during this meeting that the common theme for this year's meeting was agreed and a provisional program developed. We ended our winter meeting with a press conference that was very well attended and which gained very positive global media coverage. As always our press officer, Denzil Stuart, handled all of the details and media relations in his usual expert manner. Thank you Denzil for all of your efforts on our behalf.

At the kind invitation of the IUA I was invited to speak at an IUA Market Briefing held in London on **January 30, 2009** and attended by some 70 marine professionals from the London market. I would like to thank our good friends David Taylor and Richard Turner for this opportunity to highlight IUMI and present some of the issues we view as important to marine



professionals. We were very pleased with the media coverage of IUMI that was generated by this IUA Briefing.

The American Institute of Marine Underwriters hosted the IUMI Technical Committee Spring Meeting in Miami, Florida on **March 15th and 16th**. A special thanks to our own Dennis Marvin, Chairman and James Craig, President of AIMU, for the generous and professional manner in which our spring meeting was organized and executed.

The spring meeting enabled us to finalize the program for Bruges and also afforded the participants the opportunity to attend a Mini IUMI, including a presentation on the organization of the AIMU and the make up and statistics on the American marine insurance market. We also enjoyed a presentation from a cruise industry expert as well as updated presentations by the IUMI Facts and Figures, Ocean Hull and Offshore Energy Committees.

The executive committee meeting was held in Mumbai on **May 14th and 15th** at the invitation of the General Insurance Corporation of India. I would like to thank our hosts and in particular Mr. Lohiya, Chairman-cum-Managing Director and Mr. Karkera, Assistant General Manager, for inviting the EC to India and for hosting a reception on May 14th where IUMI learned more about the insurance market in India, its history and significant growth potential.

IUMI relies on the kind invitations and generous support of its member associations to hold our important EC and TC meetings so please join me in thanking the International Underwriting Association of London, the American Institute of Marine Underwriters and the General Insurance Corporation of India for hosting our IUMI meetings in 2009. Thank you so very much!

The president then handed the meeting over to the secretary general, Mr Fritz Stabinger, who commented on the following:



2 Minutes of the 2008 Council Meeting in Vancouver

The minutes have been distributed, on 16th December 2008, to all member associations via e-mail and, where impossible, by telefax or mail.

The secretariat did not receive any comments and I, therefore, take it that the minutes are approved as submitted.

3 Finances

The Secretary General commented as follows:

A copy of IUMI's balance sheet and profit and loss statement, closing at 31st December 2008, is to be found in your delegates' bag. As usual, the statements have been checked and found in order by the audit department of the Swiss Insurance Association. You find reflected, on the income side, the result of our efforts to generate some income through advertisements on our website, but also the additional funds council allowed us to generate through a modest increase in registration fees and some new members who joined us in 2008.

On the 'Expenses' side you see that increased lobbying activities particularly our very important work at IMO costs money (we had to book an increase in costs compared to last year) – but I am happy to report that, after a record loss last year, we are now back on a much sounder footing with at least a black zero result!

May I, once again, remind you how important it is that you settle the membership fees quickly. There are, for 2009, still 7 unpaid fees – and here in this room there are 3 of them present!

4 IUMI Policy Statement

The secretary general reminded participants that the IUMI Policy Statement formed part of the conference handouts, together with a bullet point list on 'dos' and 'do not's'.

He stressed that it was necessary to take these points seriously and to refrain from discussing at any time actual business cases, specific unpublished company statistics etc.

Participants, however, remained free to discuss situations, claims information and other information which was available to the public. That included the part 'lessons learnt' as long as they were private opinions.

As usual



- actual rates and conditions for actual or specific businesses may not be discussed
- statistics and results and reasons for these statistics and results may and have to be discussed
- technical issues valid for everybody may be raised

5 IUMI at IMO and IOPC

The Secretary General commented as follows:

*IUMI has, once again, been very active at the **International Maritime Organization (IMO)** and **IOPC**.*

Between Tony Nunn – until the end of last year – Andrew Higgs who will be talking to you on Wednesday – and me we attended, from October 2008 until September 2009, 13 IMO and IOPC meetings which corresponds to roughly 70 meeting days.

*That's a considerable increase over the number of meetings attended the previous year. Moreover, we further intensified reporting on IMO matters. The relevant technical committees were kept updated by **43 IMO flashes** on information covering a wide range of topics including: piracy, deck cargoes of timber, fires and explosions on a number of ships, surviving as a hostage, chemical tankers, recycling of ships and the outcome of many of the meetings all of us attended, to name but a few. It's a lot of reading for the recipients of the flashes, a lot to digest– but I trust that we helped promote underwriting knowledge and that some morsels found their way into underwriting guidelines or strategies. During the forthcoming IUMI year we shall continue to keep defending marine property insurers' viewpoints and interests, and of course will keep you apprised of our activities.*

6 Announcements and Information on Practical Details

The secretary general commented on this year's venue and mentioned in particular

- evaluation forms
evaluation forms for each workshop were provided in the conference kit but also laid out at the doors of the workshops. Each form was coloured individually.



7 Information on Membership

Here is are excerpts of the secretary generals remarks:

*I also have news on **our membership**. Some good, some bad – let's start with the bad news: the Mexican Marine Insurance Association has been discontinued and AMIS, the Mexican Insurance Association, unfortunately, could not be convinced to continue its membership. On the other hand we are happy to report a new member: Kazakhstan, as from 1st July of this year, joined our ranks. Welcome! Unfortunately there is not yet a delegation present, but I am sure that we shall be able to welcome them next year.*

8 Organization of the Union

81 Changes in the executive and nominating committees

Again this year, the president will only comment on changes in the executive and nominating committees and leave it to the chairmen of the technical committees to report and comment on the composition of their committees during their committee workshops.

82 Report of the Nominating Committee

Mr Art Payne, chairman of the nominating committee, submitted the preliminary proposals of the nominating committee:

The council, as per article 4 § 5 of the articles of association, must annually elect its president who automatically becomes chairman of the council and of the executive committee.

Ms Deirdre Littlefield, having now served for three years as president, presents herself for re-election.

According to article 5 § 2 of the articles of association, the term of service for a vice chairman is 2 years, renewable at the vice chairman's and executive committee's discretion, for another 2 years.

The following vice chairman, elected in Copenhagen 2007 decided to step down:

Mr Takaaki Tamai, Japan

Mr Payne then proposed, for and on behalf of the nominating committee the following new member to the executive committee:

Mr Kiyoaki Sano, Japan



He also proposed to re-elect as president

Ms Deirdre Littlefield, USA

Mr Payne explained that, according to article 7 § 2 of the articles of association, other nominations could be made from the floor, provided that the candidate proposed had the written support of 7 member associations present at the conference.

Such proposals, if any, should be in the hands of the secretary general by 9 am on Wednesday, 16th September 2009

The **executive committee**, therefore, would consist of the following 7 members:

Deirdre Littlefield, USA, president
Dominick Hoare, UK – Lloyd's
Carlo Franchini, Italy
Etienne Haenecour, Belgium
Bernie Cissek, Canada
Kiyokai Sano, Japan
Ole Wikborg, Norway

83 The nominating committee 2009/2010

According to the articles of association, the president appoints the members to serve on the nominating committee.

The president commented as follows:

My thanks to all of those who served on the Nominating Committee for the 2008/2009 year.
Your support of the important work of our Union is greatly appreciated.

The nominating committee plays a key role in the perpetuation of our organization and over the last year a group consisting of the chairman of the committee, its current members and the members of the executive committee have been in discussion on ways to strengthen the role of the nominating committee and its members.

The role of the committee is to nominate candidates for the presidency of IUMI and for the posts of vice-chairmen and to make such recommendations to the IUMI Council annually for election to office in accordance with Article 5 of the IUMI Articles of Association.



In addition the nominating committee will on an ongoing basis identify and maintain a list of qualified candidates to serve as President and Vice Chairman of the Executive Committee of IUMI.

It was agreed that in order to function in this capacity the members of the nominating committee must have an intimate knowledge of the roles, responsibilities and make up of the EC. In addition, those selected to serve on the nominating committee must have first hand knowledge of the pool of potential candidates as well as the qualifications and skill level of these individuals.

Ideal members of the nominating committee should include but not be limited to former vice chairmen, past presidents and former technical committee chairmen and committee members. Potential committee members should be in a position to make a minimum two-year commitment to serve on the nominating committee and be able to attend the annual conference as well as the EC/TC spring meeting in order to be familiar with current technical committee members and identify future executive committee candidates.

With this mandate in mind it is my duty and, of course, my pleasure to inform you of the composition of the nominating committee for 2009/2010.

Art Payne will continue chairing the committee.

Aage Sorensen, Denmark

Richard Turner- United Kingdom- IUA

Andrew Garger, USA

Thank you all for you commitment to IUMI and for agreeing to serve on the nominating committee.

84 Technical committees

The president then commented on the 7 technical committees of IUMI. She highlighted the importance of these committees with their chairmen providing leadership, setting agendas,



identifying important issues and trends and taking care of staffing to see to it that each and every one of the committees represented a cross-selection of the international marine insurance market.

He then thanked the chairmen for their dedicated and hard work.

He then recognized the technical committee chairmen

Cargo:	Michael Davies, Singapore
Loss Prevention:	Alessandro Morelli, Italy
Legal & Liability:	Andrew Garger, USA
IFY:	Harry Mulder, The Netherlands
Ocean Hull:	Peter McIntosh, Lloyd's
Energy and Offshore:	Frank Costa, USA
Facts & Figures:	Cedric Charpentier, France

Provided that the elections would not produce any new names, the following new chairmen would take over after the Bruges conference:

Legal & Liability:	Stephen Barr, UK
IFY:	Paul Miller, UK

Composition of the committees – IUMI year 2009/2010

As mentioned in last year's meeting minutes, the composition of the committees will not be commented any longer here – interested parties are referred to the IUMI website (www.iumi.com) where the respective pages are continuously updated.

9 Final Comments, Elections and Final Session

91 President's Comments on the Conference

The president came back on the past 3 days and expressed her conviction that IUMI had reached, with the Bruges conference, a very high standard, allowing all participants to take home some essential ingredients which would facilitate, in a major or minor way, his or her daily work.

The international market, once again, has reached a critical stage. The tiny positive trend to be noticed is far from sufficient and our way to profit has to be accelerated.

92 Elections

The president then asked the chairman of the nominating committee, Mr Art Payne, to come up to the rostrum and present the nominating committee's final report.



Mr Payne referred to the committee's proposals submitted to the council on Monday, 14th September 2009 and stated that no other nominations had been received by the secretary general from the floor.

Mrs Deirdre Littlefield, USA, is, therefore duly re-elected as president of IUMI.

Mr Kiyooki Sano, Japan

is elected as new vice-chairman of IUMI.

The president thanked Mr Payne for his report, congratulated the elect and asked them to step forward to introduce themselves to the audience.

93 Final Session

The president, on behalf of IUMI, expressed words of thanks to the host association, Royal Belgian Marine Insurance Association, for their hospitality and all they had done to make this conference a success.

She said she knew that the organizing committee had done a tremendous amount of work to put the conference together, and she thanked each and every member of the IUMI 2009 organizing committee.

She also thanked the secretary general and his staff for the work done.

She then mentioned that there were always those who worked behind the scenes to make these meetings work and she thanked those individuals who had pitched in and done some of the less obvious but no less important work.

The president underlined that always owed a debt of gratitude to the chairmen of the technical committees and their members for all they had done. She had said it many times and would continue to say that the technical committees were the backbone of IUMI and their work was what made the organization work. She thanked them for all they had done during the past year and for the absolutely wonderful presentations and workshops that they had put together.

The president thanked the affiliated members not only for attending the conference but also for the ongoing dialogue and increasingly closer working relationships IUMI had with them. The president said it made sense to work together and to address the common issues that confronted them and to work towards reasonable solutions to these common problems. She said that IUMI was looking forward to a continued close working relationship.

The President thanked the members of the press who covered IUMI in a fair and balanced way and for getting IUMI's message out to the public in a way that translated the way they talked about their business into a much more comprehensible form. Their interest in IUMI and what IUMI did would be very much appreciated.

The President then stated that IUMI was an international association and the logo on their flag symbolized the horizon and the future. At the conclusion of each conference the flag was passed on from their current hosts to the representatives of next year's conference. She said



next September IUMI looked forward to being in Zurich, where the conference will start on Sunday, 12th September 2010. At that time she asked the representatives of Zurich to come forward so that the chairman of the Belgian organizing committee could hand over the IUMI flag.

The President brought the 135th annual meeting to a conclusion.

Coming to the end of the conference, she said goodbye until they would see each other next year in Zurich and wished all a safe trip home.

Zurich, 7th October 2009

Fritz Stabinger
Secretary General



LIST OF MEMBER ASSOCIATIONS

represented at the
Meetings of the Council of the
INTERNATIONAL UNION OF MARINE INSURANCE
held in Bruges
13th – 16th September 2009

For the names of the individual Delegates,
please refer to the Conference List

AUSTRALIA	Insurance Council of Australia Ltd.
AUSTRIA	Verband der Versicherungsunternehmen Österreichs
BELGIUM	A.B.A.M. Association Belge des Assureurs Maritimes
BERMUDA	Validus Re
BULGARIA	Bulstrad Insurance & Reinsurance plc
CANADA	The Canadian Board of Marine Underwriters
CHINESE TAIPEI	The Non-Life Insurance Association of Chinese Taipei
CROATIA	Croatian Insurance Bureau
DENMARK	Danish Insurance Association
EGYPT	Insurance Federation of Egypt
FINLAND	Finnish Marine Underwriters' Association
FRANCE	FFSA Fédération Française des Sociétés d'Assurances



GERMANY	GDV Gesamtverband der Deutschen Versicherungswirtschaft e.V.
GREECE	Association of Insurance Companies – Greece
HONG KONG	The Hong Kong Federation of Insurers
INDIA	General Insurance Council
IRELAND	The Irish Institute of Marine Underwriters
ISRAEL	Israel Insurance Association
ITALY	ANIA Associazione Nazionale fra le Imprese Assicuratrici
JAPAN	The General Insurance Association of Japan
KOREA, REPUBLIC OF	Korea Non-Life Insurance Association
LEBANON	Lebanese Insurance Companies Association
MOROCCO	F.M.S.A.R. Fédération Marocaine des Sociétés d'Assurance et de Réassurance
NETHERLANDS	Dutch Association of Insurers
NEW ZEALAND	The Insurance Council of New Zealand
NIGERIA	Nigerian Insurers Association
NORDIC COUNTRIES	The Nordic Association of Marine Insurers
POLAND	Warta Insurance & Reinsurance Company S.A.
PORTUGAL	Mutua dos Pescadores, Lisbon
RUSSIAN FEDERATION	Ingosstrakh Insurance Company Ltd.
SINGAPORE	General Insurance Association of Singapore



SLOVENIA	Slovenian Insurance Association
SOUTH AFRICA	The South African Insurance Association
SPAIN	UNESPA Unión Española de Entidades Aseguradoras y Reaseguradoras
SWEDEN	Sjöassuradörernas Förening
SWITZERLAND	Swiss Insurance Association
TUNISIA	FTUSA
UKRAINE	MIBU
UNITED KINGDOM	International Underwriting Association of London (IUA)
UNITED KINGDOM	Lloyd's Market Association (LMA)
UNITED STATES OF AMERICA	American Institute of Marine Underwriters

FULL LIST OF MEMBER ASSOCIATIONS

a complete and up-to-date list of all member associations can be found on IUMI's website – www.iumi.com.