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IUMI TODAY

Expect disruption: Denèfle reflects on four years of leading IUMI amid the crises

AFTER FOUR YEARS AS PRESIDENT OF the International Union of Marine Insurance (IUMI), Frédéric Denèfle has one overriding message for his successor: expect disruption, stay connected to every member, and remember to enjoy the role.

When Sean Dalton succeeds him on September 23, Denèfle will hand over leadership of an organisation that has spent much of his presidency responding to an almost continuous succession of global crises. From the lingering effects of Covid-19 to

the war in Ukraine, attacks in the Red Sea, tensions in the Persian Gulf, accelerating technological change and the emergence of artificial intelligence, he believes the marine insurance industry has entered a fundamentally different era.

Rather than viewing those developments as temporary shocks, Denèfle argues they have become the new operating environment for marine insurers. "My message would be: prepare to face huge disruption," he said. "Whatever they are, wherever they 4 →



Frédéric Denèfle

CAPACITY ABUNDANT despite Gulf and Dali claims



Robert Hull

DESPITE THE ONGOING FALLOUT FROM the biggest single marine loss the market has ever faced, as a result of the Dali striking Baltimore's Francis Scott Key Bridge, and continued geopolitical turmoil, marine reinsurers entered 2026 with significant overcapacity. This has meant continued appetite for even some of the market's most difficult risks.

That is according to Robert Hull, head of international marine and energy at Gallagher

Re. He noted that many reinsurers continue to offer coverage in volatile regions despite still-unquantified losses from the Middle East conflict – though he stressed that appetite for Middle East risk varied significantly across the market.

"Some clients have sought to reduce their exposure to the absolute minimum and are relatively averse to marine war risk exposure. Others have sought opportunities to write highly rated business, take on 6 →

INSIGHTS AND ANALYSIS FROM THE INDUSTRY'S MOVERS AND SHAKERS INSIDE



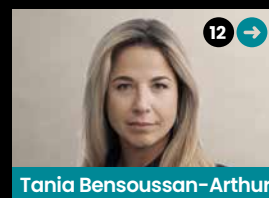
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COVER STORY

Denèfle reflects on four years of leading IUMI

“Come from.” That outlook has shaped much of his presidency. Looking back, however, Denèfle is reluctant to single out one particular achievement. “It is difficult to answer that there is one topic or one issue that I’m particularly proud of,” he said. “It’s not only me, it’s a team effort.”

Progress on many fronts

Instead, he points to an organisation that has become stronger, broader and more influential during the past four years.

The IUMI secretariat has expanded, reflecting what he describes as growing confidence from member associations. That investment has enabled the organisation to broaden its activities significantly, particularly in education.

“We have built up an education programme which did not exist five or six years ago,” he said. “It has really grown and satisfied a need to educate professional people interested in and working in marine insurance.”

At the same time, IUMI has strengthened its policy work, developing clearer positions backed by detailed research and technical expertise. “We have greatly enhanced all aspects of IUMI policy work,” Denèfle said. “We have clear messages which are well-grounded, well-documented and which are communicated to the industry and more widely.”

Another major focus has been Asia, where IUMI has significantly expanded its presence through conferences, partnerships and industry engagement. “We have strengthened all our connections with Asia one way or another,” he said.

Participation at conferences across Singapore, mainland China and Hong Kong has reinforced what Denèfle sees as an essential shift in recognising Asia’s growing importance to global marine insurance. “Asia is a very important market for us all,” he said. “China specifically has really grown, and we must consider that, and work closely with our colleagues in that country.”

Changing realities

Beyond organisational development, much of his presidency has been dominated by changing geopolitical realities. For Denèfle, perhaps the biggest shift has been psychological.

Marine insurers increasingly recognise that geopolitical developments are no longer distant background issues but fundamental drivers of risk. “Marine insurers are now more conscious about the fact that we’re facing a new world,” he said.

He contrasts today’s environment with much

KEY POINTS:

- Four years as IUMI president
- Advice for incoming Dalton
- Disruption inevitable

of the period since the late 1990s, when many businesses operated on the assumption that peace and expanding global trade would remain the norm. “Nowadays, it’s changed,” he said. “Countries... can decide that the best way to handle their interests is to go through conflicts.” IUMI has sought to help members understand that changing landscape through research, public statements and technical guidance.

“I think that anyone interested in IUMI’s work is now better prepared to face that kind of evolution.”

Explaining marine insurance during periods of conflict has become one of the most challenging aspects of his presidency. Following Russia’s invasion of Ukraine, attacks on shipping in the Red Sea and more recent tensions affecting the Persian Gulf, Denèfle

“My message would be: prepare to face huge disruption. Whatever they are, wherever they come from.”

frequently found himself explaining how marine war insurance operates.

“It was really to be able to explain to all kinds of people around the world how marine war insurers are facing such an increase of risks.”

Those conversations were often difficult because war insurance contracts differ significantly from standard marine cover. “It’s quite difficult to explain in half an hour the marine insurance war contract,” he admitted.

Yet throughout those crises, one message remained consistent. “War insurers are still here,” he said. “The service is still delivered, and the support is still here.”

AI can transform

Alongside geopolitics, Denèfle believes technological change will dominate the industry’s future agenda. Artificial intelligence, decarbonisation, new vessel technologies and

digitalisation are no longer emerging topics but long-term structural issues.

“They are here to remain,” he said. “We are not at the end of the story.” Particularly significant is the pace of technological development across global shipping. “There will certainly be new risks for insurers,” he said. “They have to make sure that all those new technologies which will support modern transportation are on the radar of marine insurers.”

He also believes data and digitalisation deserve greater attention. “Data and digitalisation are growing, and it will be a game changer for all kinds of stakeholders.” Marine insurers, he suggests, still have considerable work to do. Artificial intelligence presents perhaps the biggest unanswered question. “We are seeing that coming to us extremely quickly,” Denèfle said. “We still have to analyse the consequences for our staff, for our organisation, for our connections with the brokers, with the customers.”

For now, he believes the industry’s task is to understand rather than rush towards solutions. “We still have to make sure we’re better prepared.”

Despite the uncertainty surrounding future risks, Denèfle believes the sector itself has demonstrated remarkable resilience. Marine insurance remains indispensable. “No one can do without marine insurers,” he said.

The industry’s recent financial performance has also strengthened confidence. And that stronger performance has attracted fresh capacity into international marine markets. “We have had some newcomers and new capacity joining our market.”

He also points to governments in several jurisdictions encouraging stronger domestic marine insurance markets, recognising the strategic importance of maintaining local insurance capability.

Asked what advice he would give his successor Dalton, he immediately recalled the guidance he received from his own predecessor. “My predecessor said, ‘Have fun.’”

Beyond that, he believes one responsibility outweighs all others. “You should make sure as president that you still connect with each and every member association.”

That means ensuring large associations and smaller, more remote members all receive the same level of attention, analysis and communication.

As he prepares to leave office, Denèfle reflects warmly on what has been an unusually demanding four years. “It was fascinating to be in this role for four years,” he said. “There is not one single minute that I will forget.” ●

GEOPOLITICAL RISK

Keeping cover through conflict

Paul Western and David Pressman, from Markel International, say worsening geopolitical threats are creating challenges for hull and cargo underwriters – but they are stepping up.



Paul Western



David Pressman

The marine war-risk insurance market has supported shipping through Somali piracy, sanctions and conflicts in the Black Sea, Persian Gulf and Red Sea. It has remained agile, adjusting pricing and revisiting terms as risks evolve – but never abandoning insureds.

In doing so, it's played a critical but often overlooked role in maintaining the flow of global commerce, ensuring that vital goods and commodities can continue to reach businesses and consumers worldwide.

That is the message from two senior hull and cargo underwriters from Markel International. Paul Western, head of hull underwriting, senior underwriter – war, and David Pressman, senior underwriter for marine cargo, spoke to *IUMI Today* and offered their perspective on how insurers have stepped up through many challenges.

"Marine war insurance is a vital enabler of global trade. It allows trade to continue when geopolitical events would otherwise make voyages commercially unviable," Western said, adding that even during periods of high tension, ship owners, charterers and cargo interests still need to transit globally. "Energy and commodities need to move around the world."

Without it, Western added, global supply chains and energy security would suffer. But to maintain capacity, the market must adjust pricing and terms as risks evolve.

But Pressman dispelled the notion that carriers have cancelled coverage. "That is a misnomer," he said. "The technical mechanism in the market is that notice of cancellation is issued, but coverage is reinstated on tailored terms and conditions," Pressman said.

He explained that a notice is issued and back-to-back cover is provided by the market, but it does not leave insureds without cover. "We're not stepping away from maritime interests. We're stepping up," he said about Markel specifically, which he notes has offered solutions that get cargo out of a high-risk area such as the Strait of Hormuz, or through the Red Sea, and avoid the significant

KEY POINTS:

- GPS interference creates hull risk
- Insurers reset terms as risks rise
- Rerouting vessels can spark cargo claims

extra time involved in going via the Cape of Good Hope. "It's an important nuance for the cargo all risks and cargo war markets," he added.

A wider fallout

The executives also addressed the wider implications of conflict, which can be less obvious. Efforts to avoid certain areas can mean longer voyages and greater exposure to general maritime perils.

"From a cargo perspective, we're seeing an increase in events caused by general maritime perils," said Pressman. "With the supply chain disruption, vessels are working harder.

“We’re not stepping away from maritime interests. We’re stepping up.”

That gives rise to hull-related problems, and it has a knock-on effect on cargo interests, so we see more general average events causing loss to cargo."

Rerouting has other consequences. Pressman said shipping lines diverting via the Cape of Good Hope, for example, where vessels face heavier weather than in the Red Sea, increases the chance of a maritime loss, whether that is a container stack collapse or another weather-related incident, he said. "These are not war perils, but they give the cargo market increased risk and challenge to overcome."

Even the effects of a conflict are not also confined to the area where a threat originates.

Limpet mines can be attached to vessels in one port and detonate elsewhere – theoretically anywhere in the world. "That expands the geographical boundary of a geopolitical conflict," Pressman said.

Preparing for new risks

There are also wider, evolving challenges for the market. Western notes that cyber is a growing threat – and he highlights one specific growing problem. "We have GPS spoofing and interference in certain parts of the world, and we have to work out whether it is malicious or defensive. Militaries use GPS interference to defend regions but that has a knock-on effect on commercial shipping because the airwaves around a vessel transiting or navigating at that point can be affected."

More broadly, he believes lessons from successive conflicts must inform future underwriting. "What matters is the discipline of portfolio management, the agility of underwriters in recognising different risks and the quality of the intelligence we now use to underwrite them," he said. "The future depends on keeping the flexibility to adapt to the threats we are seeing globally."

Pressman did not expect the situation in the Persian Gulf or Strait of Hormuz to change in the short term. "That means we have to think differently as a maritime industry about where the other pinch points will be, whether that's the Straits of Singapore, China and Taiwan, or disputes between Turkey and Greece," Pressman explained. "We have our ear to the ground with our intelligence providers so we can be proactive rather than reactive." ●

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WAR RISK

Capacity abundant despite Gulf and Dali claims

the risk and play a more active role in the region,” Hull said.

“Similarly, some reinsurers prefer to avoid the exposure or minimise their net exposure. Others are seeking opportunities to support markets taking on the extra risk and provide them with additional capacity.”

Unlike many other classes, marine war risk is difficult to model reliably because losses are too random, Hull said.

Underwriters instead use regional intelligence, information from major market participants and their own judgment, helping to explain why views of Gulf risk differ so widely.

Redistributing war exposure

The global marine war risk insurance market is between \$1 billion and \$2.9 billion in gross written premiums, operating as a specialised segment within the broader

“All of the increase from \$1.5 billion to \$2.8 billion really falls on the reinsurance market because the retentions are generally on a first-loss basis.”

global marine insurance industry. It is hard to quantify insurance losses as a result of the conflict in the Middle East but Lloyd's of London has estimated a £1.4 billion financial impact from the Middle East conflict due to war and shipping disruptions in the region though this figure will cover a number of lines.

Hull also explained that marine war risk insurance is unique in other ways. By definition, carriers must react to circumstances on the ground.

“It is perhaps a little counterintuitive that capacity often increases after an event begins, as companies seek to take advantage of the opportunities,” Hull said. “We went into 2026

KEY POINTS:

- Marine reinsurers' overcapacity
- Gulf cover remains available
- Dali increase falls on reinsurers

with significant overcapacity in the marine insurance and marine reinsurance markets. There is no sign of that diminishing.”

But while some insurers and reinsurers have cut their exposure, others are writing the business at higher rates, leaving overall supply unchanged.

“In fact, what we have seen since the beginning of the conflict is that the insurance market has always been open,” Hull said.

“It has consistently offered cover for vessels inside the Persian Gulf, vessels transiting the Strait of Hormuz and vessels at any of the other hotspots in the world where trouble has been brewing.”

Gallagher Re has offered solutions that transfer exposure from clients with less risk appetite to insurers and reinsurers with more, Hull said. The broker has also created bespoke coverage for P&I insurers, for which the effect of war on marine liabilities is less obvious.

“It's pretty black and white that we won't touch anything where there is a sanction exposure,” Hull said.

That would include cover for a vessel whose owner paid Iran for passage through the Strait of Hormuz. Some insurers considered requiring a safe-passage warranty, but could not cover the voyage if the owner made a payment that breached sanctions, he explained.

The surprise bridge claim

While appetite and sanctions determine who writes Gulf risk, the Dali claim raises a different question: how much reinsurers will pay once direct insurers have exhausted their retentions.

After the Dali struck Baltimore's Francis Scott Key Bridge in March 2024, reinsurers priced renewals using a \$1.5 billion consensus estimate. A settlement with the state raised the agreed claim to \$2.8 billion in April 2026.

“All of the increase from \$1.5 billion to \$2.8 billion really falls on the reinsurance

market because the retentions are generally on a first-loss basis,” Hull said.

“That increase will have been budgeted for by some who were very cautious about reserving for the claim in the first place, but by no means all.

“This is the biggest single marine loss event that has ever hit the market.”

At \$1.5 billion, Hull said the direct market would have retained about half. Its retention covers the first part of the claim and stays fixed; reinsurers pay the balance.

At \$2.8 billion, the loss now consumes close to 93% of the International Group of P&I Clubs' \$3.1 billion GXL reinsurance tower. At that level, the incident surpasses the roughly \$1.6 billion insured loss from the 2012 Costa Concordia grounding.

But several issues remain unresolved. Hull said he would not be surprised if the final settlement approached the limit.

“It is perhaps a little counterintuitive that capacity often increases after an event begins, as companies seek to take advantage of the opportunities.”

“This was the result of a collision involving a not especially large vessel and a not especially large bridge. It begs the question of what would have happened if the bridge had been busier at the time and there had been a large number of fatalities.

“There are scenarios that could be significantly worse than what happened with the Baltimore bridge. The question of limit and capacity on P&I has been debated through 2026 and will continue to be debated.”

Robert Hull is head of international marine and energy at Gallagher Re. He can be reached at: robert_hull@gallagherre.com

RISKS

Marine insurers face headwinds

Geopolitical tensions and climate change are the two biggest challenges facing marine insurers globally. While there is a much longer list of challenges, much of that stems from these two, Anneke Kooiman, member of the nominating committee, IUMI, and chair of the marine platform of the Dutch Association of Insurers, told *IUMI Today*.

"If I had to choose two, it would be these. But there are many challenges as we move towards 2027. Trade and supply chain disruption, labour shortages, flood and fire-related risks, increasing cyber risks, more fraud/theft in combination with AI, sanctions. But many of these also stem from these main two," she said.

She acknowledges geopolitical tensions and changing global trade flows are affecting the way marine insurers assess and price risk. But she also stressed it depends on the type of risks. In such uncertain times, she noted that trading warranties – contractual promises made by a shipowner that an ocean-going vessel will only operate within predefined geographical boundaries and under specific conditions – are used more.

The situation around war risk is more complex. This has seen premium increases and it is unavailable for certain countries or areas. That said, she has not seen a premium adjustment due to changing global trade flow.

There is a lot of capacity in the Dutch market, she said, which means a lot of competition. "Premium rates are decreasing

KEY POINTS:

- Geopolitics, climate big challenges
- Capacity levels healthy
- Concerns over future talent

[as a result]," she said. She noted that a lot of business is placed in pools/facilities, especially for cargo, logistic liability, pleasure crafts and LBE (*landmaterieel*).

She said most insurers have enjoyed good results. She said growth opportunities exist for insurers willing to consider more innovative

projects and risks. "However, that requires a lot of knowledge, skills, but also some guts. You have to stick your neck out. And innovation is so fast nowadays that the lessons learned is not a guarantee that it will never happen again," she said.

The main takeaways

She added that she also has concerns about talent in the sector, as many professional approach retirement age. She says there are some good initiatives, including those by Vereniging Nederlandse Assurantie Beurs (VNAB), which, she says, promotes knowledge-sharing, attracting new talent and organising mentor/mentee programmes. There is less suitable for marine insurance alone, but she praises the work of IUMI in the education programmes it runs.

Asked what attendees to IUMI might take away from the conference, she expects one big theme would be a shared responsibility for sustainability.

"Insurers, but also brokers, must implement sustainability across their portfolio, including the risks they cover and the products they offer, including sustainable claims handling."

She added this should cover everything from crew wellbeing to livestock wellbeing to ship recycling to unregulated fishing to ferry accidents. "These are important topics, which hopefully will stay on the agenda for the coming years. Even when it is a small contribution, people can make a difference." ●



“Insurers, but also brokers, must implement sustainability across their portfolio.”

NEWS

Marine insurers become members of Poseidon Principles

The Poseidon Principles, the signatories of which represent nearly three quarters of global shipping finance, has expanded its associate membership to include marine insurers. It means that, as of September 9, 2026, the Poseidon Principles for Marine Insurance has officially ceased operations as a distinct entity.

The decision followed a unanimous vote by signatories at the annual meeting on 28 May 2026 to include insurers and related organisations – including P&I clubs, brokers, reinsurers and insurance institutions – as associate members, bringing the financial

services sector together under a single, unified platform to strengthen shipping's decarbonisation efforts.

"The inclusion of marine insurers as associate members builds directly on the associate membership expansion we introduced at the end of last year, further reinforcing the position of the Poseidon Principles as a leading standard-setter across shipping finance and insurance," said Paul Taylor, global head of maritime industries at Société Générale and chair of the Poseidon Principles. "Financial institutions and insurers play complementary roles in supporting shipping's decarbonisation,

and joining forces strengthens our collective ability to drive that transition."

Launched in 2019, the Poseidon Principles membership has historically been limited to financial institutions, providing secured credit products for vessels under the purview of the International Maritime Organization (IMO).

In 2021, several leading marine insurers recognised the opportunity to support the industry's decarbonisation goals and came together to launch the Poseidon Principles for Marine Insurance (PPMI), giving the insurance industry its own route to support shipping's decarbonisation goal. ●

LOSS PREVENTION

AI is set to change nature of fraud

Digital transformation is creating significant efficiencies across supply chains, but it is also changing the nature of fraud as criminal organisations leverage its capabilities. This means all concerned, including insurers, must adapt and keep pace with this change, Samuel Markov, director, ARM Services Argentina/Chile, a risk management specialist with a consolidated LatAm network, told *IUMI Today*.

Markov is speaking on a panel at IUMI this week, on Wednesday 23 at 10.40am, on this very topic. The session, called 'Fraud within the supply chain' will also feature speakers from CarrierCheck and EIMC, a professional consultancy to the marine insurance community.

His position is clear: "Criminal organisations are increasingly using digital identities, manipulated documentation, AI-generated communications and sophisticated social engineering techniques to impersonate legitimate actors and infiltrate logistics networks," he said.

He added that in regions such as Latin America, where fraudsters have historically demonstrated remarkable adaptability, these technologies are accelerating the scale, speed, and sophistication of fraudulent schemes. "As fraud evolves, organisations must move beyond traditional controls and adopt continuous verification, operational intelligence and data-driven monitoring capabilities. Is it simple? No, but absolutely essential," he said.

Loss prevention

In the Wednesday panel, he said his contribution will focus on fraud from the perspective of operational risk management and loss prevention. As a representative of Latin America and a member of IUMI's professional partners programme, he said he will bring practical insights from a region where cargo theft and increasingly sophisticated criminal schemes are daily realities.

"Rather than focus exclusively on insurance outcomes, I will discuss how fraud develops within logistics operations, how criminal organisations exploit weaknesses in controls and processes and how businesses can strengthen verification, monitoring and governance mechanisms to build more resilient supply chains. These experiences

KEY POINTS:

- Nature of fraud is changing
- AI can help insurers fight back
- Risk management based on evidence

can offer valuable lessons for markets facing similar threats."

There is a flip side to the advancement of technology. AI can also help insurers better detect fraud and protect supply chains.

"AI has enormous potential to help identify anomalies, detect suspicious behavioural patterns, analyse large volumes of operational data and surface risks that might otherwise remain hidden," Markov said.



“AI has enormous potential to help identify anomalies, detect suspicious behavioural patterns, analyse large volumes of data and surface risks.”

"And not only insurers, also risks managers and insured. However, technology should not be viewed as a substitute for sound risk management practices.

"The most effective approach for sure combines AI-driven insights with strong operational controls, independent verification processes and experienced human judgment. AI can make organisations more effective,

but resilience still depends on disciplined execution and oversight."

A full risk lifecycle

Founded in 2010, ARM Services provides risk analysis, risk management, loss prevention, supply chain security assessments, operational audits, cargo theft and fraud investigations, intelligence-based monitoring and claims adjustment services throughout Latin America, both with its own offices and strategic partners across the region.

Markov stressed that the company's involvement is across the full risk lifecycle – something that offers a unique perspective. "We participate not only in assessment and preventive activities but also in the investigation and adjustment of losses when incidents occur."

He said that allows the company to identify root causes, capture lessons learned and transform every loss event into actionable intelligence that strengthens future prevention and risk management strategies. "We believe that this continuous learning loop is essential for building more resilient supply chains and improving underwriting decisions."

In terms of the broader agenda at IUMI, he said he expects discussions to focus on supply chain resilience, geopolitical uncertainty, cyber risks, AI and the increasing need for greater transparency across global logistics networks. "While these issues may appear different, they share a common challenge: helping insurers and risk managers make decisions based on current, evidence-based risk conditions rather than relying solely on historical assumptions."

He added that his main personal message is that risk management must become increasingly evidence based.

"In today's environment, assumptions can become outdated very quickly, while risks evolve continuously. Organisations that invest in visibility, verification, quality data and operational discipline will be better positioned to prevent losses, detect fraud and strengthen supply chain resilience.

"Ultimately, better decisions come from better evidence, and that principle is becoming increasingly important for insurers, brokers, cargo owners and logistics operators alike. The theme of this congress is anchoring trust, and in cargo risk, trust now requires evidence." ●

CARGO

EV battery fires – a growing cargo risk?

The number of electric vehicles (EVs) and lithium-ion batteries moving through global supply chains continues to grow rapidly. While EVs are not inherently more likely to catch fire, battery fires are far harder to extinguish and can lead to severe vessel losses and business interruption. This means insurers need to understand this risk better.

So says Dr Carsten Schulte, head of marine underwriting, HDI Global, who is also speaking on this topic at the IUMI conference in Rotterdam this week. His session, on Wednesday September 23 at 11.10am, is called 'Recent evolutions concerning ion batteries and corresponding loss prevention recommendations'. It will also feature speakers from ABL Group and AXA XL.

"The challenge is therefore not frequency, but potential severity," he told *IUMI Today*. "We have the ambition to really understand the risks we insure in depth. HDI Global in particular wants to be partner in transformation and we do not want to leave our clients alone with new risks."

Schulte explains that the panel discussion is aimed at demystifying fire incidents involving EVs on car carriers and delivering actionable insights. "I will discuss what we have learned from major ro-ro [roll-on/roll-off] and car carrier fire incidents in recent years.

"The session will also touch on the evolving understanding of thermal runaway risks and how shipowners, OEMs and insurers are responding."

Preventing claims

He explains that his perspective is that of a marine underwriter: understanding the risk is important, but even more important is identifying practical loss prevention measures that reduce losses and improve safety across the industry.

"We, the insurance industry, can add value for society in reducing claims costs, strengthen clients' resilience and ideally prevent losses before they occur."

He added that HDI's goal is not only to insure the risk but to prevent the loss. He said the insurer, one of the major insurers of car manufacturers, uses its experience from large claims, and combines it with the know-how of its underwriters and actuaries to help clients "understand their own risk,

KEY POINTS:

- Issue is severity, not frequency
- Insurers need to grasp risk
- Market responded to challenges



“The insurance industry (can) ideally prevent losses before they occur.”

improve risk management and make their operations safer”.

Asked about the wider market landscape, he notes that, like all industries, insurers have had to adapt to a more volatile world, including sanctions-related challenges and regional conflicts. He praises the way insurers have handled things.

"The reaction of the marine insurance market, i.e., cancellations and additional premium for war risks, might seem like a nuisance for clients, but it has been a

“Our job is to leverage our insights, help prevent losses and make global trade safer.”

weighted response commensurate with a risk that is impossible to model," he stressed.

"Given the magnitude of the risks, I think the response of the industry was appropriate. The insurance industry cannot simply absorb additional risks of such magnitude without a dialogue about the exposure, risk mitigation measures and appropriate premium for the risk transfer."

He stressed that ultimately, insurers want to be financially reliable partners for brokers and clients in the long term, so clients ultimately benefit from sound decisions. "Independently of the particular solution we chose, a key challenge was to stay agile and continue to support global trade. I believe both HDI Global and the wider marine insurance industry were successful in this."

Growth in places

Despite the challenges, however, he also eyes room for growth, specifically around energy transition projects, pharmaceutical companies and automotive logistics. "In particular, the transport of batteries, renewable energy equipment and increasingly complex industrial projects creates demand for sophisticated risk solutions where insurers like HDI can add real value. Asia of course remains a particularly attractive growth area, especially in automotive and manufacturing-related supply chains," he said.

He added that, on the marine hull side, an ageing world fleet plus demand for transportation will eventually drive shipbuilding activity.

At the conference, he expects three themes to dominate discussions: geopolitical risk and marine war exposures; the impact of technological change including batteries and automation; and market discipline in an increasingly competitive underwriting environment.

"I am myself curious how much sustainability and the maritime energy transition will be featured, i.e., longer-term topics which are driven by climate change, but which lost attention due to shorter-term priorities and opportunities," he said.

He added: "Our job is not just to pay claims. Our job is to leverage our insights, help prevent losses and make global trade safer – because we can. This way, we create long-term value for our clients, our partners and the whole economy." ●

MARINE

War risk premiums to rise fourfold

Geopolitical disruptions are becoming a permanent feature for marine underwriters. Across the past five years, global trade has had to deal with a series of crises ranging from kinetic warfare to geo-economic weaponry such as tariffs.

While the marine market has proven resilient to these disruptions, it is likely that geopolitical turmoil will be priced into future underwriting models and premiums.

So says Julian Kirkman-Page, head of business development, Russell Group, who gave a wide-ranging interview to *IUMI Today*. For war risk specifically, he noted there has been a notable and marked change in premiums.

He suggested additional war risk premiums have jumped from 1%-3% of hull value to closer to 7.5%-10%. "However, global hull coverage capacity is estimated to be at \$2.5 - \$3 billion, so there is some breathing space," he said.

He explained that specialty risk underwriters, particularly in marine, are alarmed because their insureds are suffering hits to their bottom and top lines. "That is exacerbated by reports that Yemen's Houthis, for example are actively considering toll fees in the Bab el-Mandeb Strait, mirroring Iran's action in the Strait of Hormuz.

"Those sorts of interventions have direct economic impacts, as well as the usual kinetic impacts that can result in a sinking ship leading to hull, cargo and liability claims," Kirkman-Page said.

Accumulations a concern

Some of this means growing war-risk accumulations are a concern. Saudi Arabia along with 13 other countries recently announced the creation of a maritime military coalition to safeguard transits through the Bab el-Mandeb strait, the Red Sea and Gulf of Aden. "These key transit routes present potentially some of the most intense war risk accumulation exposures on the planet today," Kirkman-Page said.

"Insurers and corporates need to consider the direct and indirect impacts of geopolitical threats on marine portfolios. The latter is sometimes harder to unearth, let alone quantify, but events over the last six years, such as supply chain disruptions from Covid-19 pandemic, Russia-Ukraine war, attacks on shipping in the Red Sea and

KEY POINTS:

- Increases close to double digits
- Accumulations are a concern
- Winners will use power of data



“The clever strategic play will be to question tired old, siloed insurance assumptions, take a step back and look at risk holistically.”

tariffs have demonstrated how these shocks can impact businesses. The Iran oil crisis has all sorts of direct accumulation impacts on underwriting portfolios.”

He explains there is a growing requirement for insurers to understand and know their exposures at any given time and location. For example, because of the blockade of the Strait of Hormuz, a Saudi tanker carrying crude oil bound for China must now go via Gibraltar and the Cape of Good Hope.

In this new journey, not only are goods spending longer time in transit, but they are

“Key transit routes present potentially some of the most intense war risk accumulation exposures on the planet today.”

encountering newer risks such as adverse weather. “So, for insurers managing their portfolios, they are dealing with risks that are increasingly dynamic and not static.”

Part of the solution will be better data, which could allow insurers to anticipate losses rather than simply respond to them – while also moving ahead of competitors. He stresses that the better the data, the better the ultimate decision.

Everything is connected

But he stresses that supply chains are not just connected by trade and the flow of hard goods, they are also linked and enabled by service companies such as banks, which means longer transit times increases the length of time an importer must finance its goods for.

He cites a recent case study that found that assuming a company's purchases were spread evenly throughout the year, an additional 10 days at sea would result in around 2.7% of annual purchases tied up in transit for an importer.

“Our conversations with insurers tell us they are aware of the interconnected risks problem but at are at loss as to how data can help,” he said. “There are some providers out there that can help with certain siloed specialty class solutions but not so much offering a connected multi-class solution. As much as anything else, it requires a change in cultural mindset to look at the problem as a top down, bottom-up challenge involving collaborations with like-minded clients, supply chain providers and possibly even competitors.”

New risks, however, can also mean new opportunities. He describes the world as more complex and dangerous than it has been for some time. He believes the winners will be those who leverage the power of data as a turning point in their fortunes.

“Rather than look at each risk in isolation, the clever strategic play will be to question tired old, siloed insurance assumptions, take a step back and look at risk holistically, rather than individually. The fabric of modern risk has become interwoven with complex threads of exposure, and it is not static, it is dynamic. To unpick that dynamic exposure will require a skilled tailor offering bespoke services – a combination of human intelligence and advanced data analysis.” ●

MARKET

Energy transition means new risks

KEY POINTS:

- Greater overall insurance demand
- Offshore wind is trailblazer
- Industry must invest in talent

The energy transition globally, the shift from using fossil fuels like coal, oil, and natural gas to clean, renewable energy sources like wind, solar, and hydropower, is progressing at speed. Mature technologies are securing more investment, while newer technologies are seeing growing interest. For insurers, this means opportunity – but one that also comes with risks.

That is the view of Michele Cibrario, co-head energy, P&C reinsurance, global specialty, Swiss Re, and chair of the IUMI Offshore Energy Committee. Speaking to *IUMI Today*, he noted that insurers must balance the opportunity and the diversification this can offer with the modernisation of the business and the challenge of underwriting newer risks.

“Especially in key markets, we are seeing a scaling up of maturing technologies with a noteworthy inflow of investments. At the same time the traditional investment cycle in oil and gas developments is also picking up driven by the structurally higher oil price,” he said.

“That has led to many insurers writing significantly more upstream construction business, which is bound to introduce volatility in their marine and energy book later. Also, introducing increasing efficiencies into the business poses additional questions, including matters of transparency and accumulation control.

“That said, as the portfolio composition evolves to include more of the new asset classes, it also increased the spread of risk, which ultimately helps differentiation.”

The challenge transcends offshore wind. New technologies such as carbon capture, hydrogen and increasingly complex subsea infrastructure are all moving towards commercial scale. These are present unique underwriting challenges.

He stresses that insurers have always been natural partners for clients as technology develops. The most innovative players will ultimately take the plunge – and learn lessons along the way.

“Someone in our industry will always lead the way and create the first technical rates by using more known asset classes.”



“Someone in our industry will always lead the way and create the first technical rates by using more known asset classes. Over time, those hypotheses will be corrected using real datapoints.

“But this takes time. The learning curve can be steep, and often sour, for those who experiment. Such trial and error burned a significant amount of capital in the early days of renewable energy.”

A convergence of risks

One big growth area for insurers has been offshore wind projects, which have also become larger and more technologically complex. He

“There is a convergence of insurance markets which complicates further the excess capacity issue.”

admits that the technical assessment of new such new asset classes can be difficult for insurers working with limited historical data. Yet this is also an area where excess capacity exists, creating competitive pressure.

He believes the insurance industry must be better at training underwriters on new risks – as well as how they interconnect with others. For example, he notes, electricity networks is now often a factor in offshore risks. “There is a convergence of insurance markets which complicates further the excess capacity issue,” he said.

This is an area that underwriters potentially underestimate. He believes that the accumulation of exposures, often spanning many lines of business, occurring at a single asset and caused by a single incident should be better understood. Risks can span everything from cat risks to business interruption – all from one incident.

“Insurers have historically been set up by line of business. But this means the full extent of many scenarios is not fully considered. Having someone in the company with a holistic risk view across all energy risks in the value chain, and critically across all lines of business potentially affected, makes increasing sense. Many market players indeed have moved in this direction.”

He believes there remain opportunities for profitable growth for insurers and reinsurers in the offshore energy market. But he stresses that talent is critical in the sector – and a balance will be key.

“Offshore energy has always required expert and fully dedicated underwriters. This will not change. Attempts to turn other underwriters to offshore have always taken quite a long time given complexity of offshore technologies. Wind farms have confirmed the need to understand the environment as a pre-condition for underwriting assets at sea.

“As the modern world struggles to find a balance between access to resources and security, the offshore continues to represent a viable, although costly way, to source energy in the form of hydrocarbons, wind, tidal, wave motion, ocean currents, and other electricity-generating movements at sea.

From this point of view, the insurance of this growing power generation at sea represents a big mid-term opportunity for insurers to diversify.” ●

GROWTH

QBE eyes marine growth in Europe

Against a backdrop of an increasingly complex risk environment, demand for marine insurance is increasing. On the back of this, QBE has steadily expanded its marine offering across Continental Europe in recent years. But it is also a market where being local matters, Tania Bensoussan-Arthur, marine & specie practice lead, QBE Europe, told *IUMI Today*.

Since Bensoussan-Arthur joined QBE in 2022, it launched marine insurance in France in that year, Sweden in 2023, Germany in 2024, and the Netherlands in 2025. It is now eyeing plans to launch in Italy and Spain.

Bensoussan-Arthur explained that Europe accounts for almost 47% of global marine insurance premiums, and the insurer saw demand from customers and brokers for local underwriting capacities backed by international expertise. “With our global marine capabilities plus our local presence across Continental Europe, we spotted an attractive opportunity for sustainable growth,” she said.

She believes that marine insurance in particular ought to have underwriters on the ground matters. “Marine is global in nature, but customers and brokers value local decision-making and service. The way we operate is particularly relevant for this line of business: we like to combine international expertise with local market knowledge,” she said.

“Many marine customers prefer to be serviced in their home market: they prefer dealing with underwriters who are based in their country and understand local

KEY POINTS:

- QBE has expanded across Europe
- Local presence key to success
- Plans to launch in Italy, Spain



“While proverbially large ships are slow to turn, our customers have shown agility in adapting to geopolitical challenges. They expect the same agility from their insurers.”

regulations and trading patterns. They want people who speak the same language – not just in terms of policy wordings but also in terms of business culture. Clear, mutual understanding is crucial when you shake hands on a risk.”

Appreciating differences

It has still been a learning curve. While the broad challenges and marine exposures are very similar across Europe, especially in the current geopolitical climate, customer needs and market practices vary greatly across countries, she said.

“That is why we develop local underwriting teams with strong local relationships. You can’t do it all in one go. We’ve progressively rolled out our capacities: in France first, before the Nordics, and then Germany and most recently the Netherlands. Each country launch has been different but every time we’ve seen the value of combining cross-border intelligence sharing with country-specific expertise.”

Things such as using the local language, understanding locally tailored wordings and relationships are critical when underwriting complex marine risks. Marine supply chains, cargo movements and contractual requirements tend to be very complex, she said.

“The specialist brokers who place the risks and the expert underwriters who carry them need mutual trust. This is easier to build when local underwriters and local brokers understand each other, understand local requirements and cooperate to design tailored solutions. Wordings clarity goes a long way. On top of that, shared business culture and long-term connections help come up with solutions that respond to customer needs.”

But it is not done yet. As QBE looks towards expansion into Italy and Spain, it still sees opportunities for profitable growth. But she also believes that it is important to be agile and adapt to opportunities in the market.

“Our broker partners have told us they’re looking forward to QBE expanding marine capacity in Italy and Spain. So of course, this is where we see opportunities. We’ll take into account the size of each cargo market and signs of how they might evolve,” she said.

“As we’ve seen recently, trade routes can change very quickly. While proverbially large ships are slow to turn, our customers have shown agility in adapting to geopolitical challenges. They expect the same agility from their insurers. In my view, insurers who can adapt quickly to an ever-changing environment and make the right decisions fast are the ones that will succeed.” ●



IMAGE: SHUTTERSTOCK.COM / GREENOAK

RISK

IUMI flags wood packaging risk

The International Union of Marine Insurance (IUMI) is highlighting the often-overlooked risks that non-compliant wood packaging material (WPM) can create for international cargo shipments.

A new guidance paper from IUMI examines the insurance implications of non-compliance with International Standard for Phytosanitary Measures No. 15 (ISPM 15), which governs the use of wood packaging material such as pallets, crates and dunnage in international trade.

“While ISPM 15 is primarily a plant-health measure, its enforcement can create significant operational and financial consequences for the marine cargo sector,” said IUMI secretary general Lars Lange.

“When non-compliant WPM is identified, authorities can detain shipments, require emergency treatment or fumigation, order repacking or destruction of the packaging, or require the consignment to be returned to its origin. The key message for marine

KEY POINTS:

- IUMI warning on wood packaging
- New guidance paper issued
- Preventative measures guidance

insurers is that in the great majority of cases, the cargo itself will be undamaged - ISPM 15 non-compliance is usually not about physical damage to the cargo, it is about the disruption and costs that can arise when a regulatory authority intervenes.”

Although ISPM 15 has been in place for more than 20 years, a sizeable share of cargoes are still being shipped using WPM that is either unmarked or incorrectly marked rather than actually contravening the treatment requirements.

Whilst the US accounts for the majority of all notifications, ISPM 15 has been adopted by all the world’s major trading economies and rejections due to infringements occur in

many countries around the world. Therefore, ISPM 15 should be applied across all jurisdictions equally and not limited to those regions where enforcement is thought to be strongest.

There is a further warning concerning fraud: “WPM marking is not difficult to forge and where authorities find a marked WPM to be infested, many will treat the marking itself as fraudulent rather than simply non-compliant. In some jurisdictions, notably the USA, cases have resulted in large civil penalties and even felony convictions,” said Lange.

The IUMI paper recommends a number of straightforward preventive measures. These include sourcing WPM from appropriately registered treatment providers, carrying out visual checks before loading, verifying that International Plant Protection Convention (IPPC) marks are present and legible, and retaining treatment certificates, batch records and supplier registration evidence. ●



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OUTLOOK

Lessons from the Strait of Hormuz

There are many lessons to be learned from the disruption in the Strait of Hormuz this year – while the insurance industry has shown great resilience, there have been unforeseen consequences which could make its response to similar events in the future more informed.

That is the perspective of Ioanna Touliatou, senior analyst, maritime and trade, S&P Global Market Intelligence, who is speaking on this topic at the IUMI conference in Rotterdam this week. Her session, on Tuesday September 22 at 11.10am is called 'Strait of Hormuz: How chokepoint disruption translates into cost escalation and marine risk'.

She told *IUMI Today* that the discussion will look at how disruption in the Strait of Hormuz can translate into higher costs and wider marine risk, particularly through the container ship market and global supply chains, and whether the Strait should be seen only as an energy issue.

"Focus will be on how supply chains respond when a critical route becomes constrained: how carriers, ports and logistics networks adapt, where costs emerge and why freight pricing can act as an early signal of stress. The key point is that cargo flows did not stop; they changed direction," she said.

She believes the industry has shown considerable adaptability so far. She notes that carriers have reworked schedules, regional ports absorbed additional volumes and cargo owners used a combination of sea, feeder and inland links to keep goods moving to Gulf destinations.

"Trade did not halt, it was redirected,

KEY POINTS:

- Flows didn't stop; changed direction
- This demonstrates great adaptability
- Winners will manage disruption best

and that redirection happened within weeks rather than months. At the same time, this flexibility was exercised by a system with limited spare capacity, after several years of disruption," she said.

Gradual normalisation

But in terms of what happens next in the region, she offers a nuanced view. She argues that recovery should not only be measured by whether vessels are returning to pre-disruption routes. Instead, the next phase is likely to be a gradual normalisation rather than an immediate return to previous operating patterns.

"Once companies have invested in alternative routings, ports, feeder services and logistics solutions, those changes do not disappear overnight. The key question is not simply whether the route recovers, but whether the network that emerges afterwards looks the same as before," she said.

There have been lessons learned from the many geopolitical crises of late, she acknowledges. She describes the industry as have become more adaptable, but also more realistic about resilience.

"The main lesson is that risk does not disappear when a supply chain adapts. It moves. Resilience is no longer just about spare capacity or inventory. It is increasingly

about flexibility and the ability to reconfigure networks quickly when conditions change," she said.

She added: "Disruption is increasingly part of normal operating conditions. The organisations best placed to manage it are those that can read changing trade patterns early, test alternative scenarios in advance and understand what activating plan B, C or D would actually cost." ●

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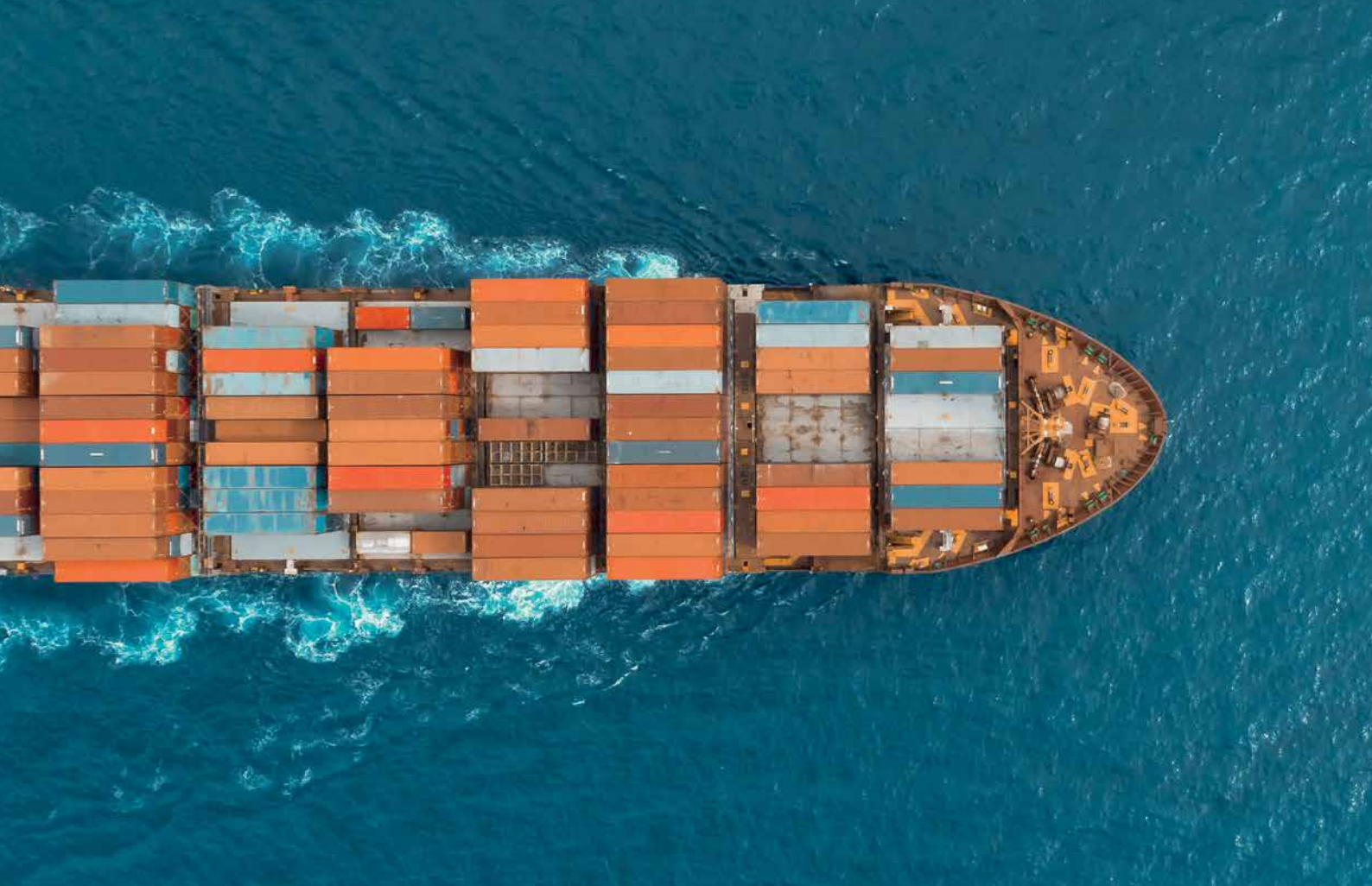
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