

intelligent insurer

DAY 2
TUESDAY
SEPTEMBER 9 2025

IUMI TODAY

Piracy, pricing, fire: biggest marine risks solved by prevention, mitigation: GIA's Yu

AS THE MARINE SECTOR NAVIGATES DANGEROUS WATERS, trade frictions and heightened geopolitical tensions, it's time to set a practical agenda for solving the many challenges of a softer market but escalating operational risks.

That's the view of Bo Yu, member of the General Insurance Association of Singapore (GIA's) marine committee, and head of claims (wholesale) Asia at Markel. He thinks most marine risk problems today do not require a moonshot—they require coordination, data that moves, and execution that sticks. Singapore is well-placed to convene that

work—by design and by geography.

"While innovative strategies are essential in changing tides, we should hold the helm to turn ideas into action," Yu told *IUMI Today*. "We must unite and focus on executing smarter prevention, detection, and mitigation measures—transforming containership fires from frequent headlines into a managed risk."

The global marine market arrives at IUMI Singapore with mixed signals: easing pricing across cargo, hull and liability; intermittent war-risk spikes tied to routing volatility; and a steady drumbeat of containership fires keeping scrutiny high. **3 →**



Bo Yu

A CORE PILLAR: Sompo's ambitions and vision for marine insurance



Dave Ong

SOMPO IS COMMITTED to strengthening its position as a leading global marine insurance provider by adopting a truly international approach—tailoring strategies to local markets, in this case the Asia-Pacific market—leveraging advanced technology, and addressing evolving risks, including those driven by climate challenges.

So says Dave Ong, head of marine, Asia-Pacific at Sompo, talking about the group's strategic journey.

That theme of visibility—in terms of both the

Sompo brand and the company's ambitions in marine insurance—runs throughout his outlook for the sector.

Sompo is headquartered in Japan, but Ong's vision extends far beyond its roots. As the International Union of Marine Insurance (IUMI) gathers in Singapore this week—returning to the city-state for the first time in 19 years—Ong sees a timely stage to demonstrate that ambition. For him, marine is not a niche sideline but a "core pillar" for Sompo. **4 →**

INSIGHTS AND ANALYSIS FROM MORE LEADERS INSIDE



Paul Western



Joshua Parker



Philip Bilney



Stuart Forsyth



Marcus Schmalbach



Your committed partner



To us, insurance is more than
a piece of paper.

It's a promise to help people
get back on their feet.

It's a commitment that gives
people the courage to take
chances.

In uncertain times, it's the fuel
that moves the world forward.

To find out how our marine policies
can help you, visit [markel.com](https://www.markel.com)

MARKEL



STRATEGY

Solving the biggest marine risks: Yu

🔑 Stop debating, start executing

“We have been talking about coming together to explore wider adoption of technology to assist in loss prevention, detection and mitigation,” Yu said. “But I think it’s the execution part. We can talk a lot, but we need to sit down and work out the plan that needs to be executed.”

Wearing his GIA hat, he noted the committee’s remit is deliberately broad. “GIA formed the marine committee back in 2016 to strengthen Singapore’s position as a regional marine insurance hub, enhance international collaborations, and provide trainings and education to build up a consistent workforce.”

The committee brings underwriters, claims professionals, surveyors, adjusters, lawyers and customer representatives into one room—so solutions are built across the chain, not in silos.

One headache close to home is piracy in the Singapore Strait. “I believe, according to the International Maritime Bureau, the counts actually went up 50 percent year on year this year,” Yu said of H1 2025 versus H1 2024.

“Fifty-seven of such incidents happened in the Singapore Straits, out of 90.” The mechanics are familiar: congested waters, large bulkers and tankers at lower speeds, and thieves targeting portable stores and engine spares.

Severity has mostly been limited, but frequency shows up in cargo damage, delay and liability claims. “That’s something that will definitely impact both cargo, hull and almost sometimes liability as well,” he said.

War risk: price and discipline

Disruption in the Red Sea is another thing that continues to ripple across pricing and wordings, but Yu sees cyclicity rather than a reset. “Before the recent incidents in the Red Sea, we saw that rates were coming down quite significantly. It’s not as it was last year. Sometimes it can go up to 2 percent of the sum insured just for a seven to 14-day voyage for a vessel to go through the Red Sea,” he said.

“This year, even though there is a spike of activities, we are seeing the rates going up about 0.7 to 1 percent, so you can see the peak is much lower.

“Most of the markets within the insurance communities are not expecting the rates to

“Solutions are built across the chain, not in silos.”

stay that high,” Yu noted. “It’s seasonal in the sense that demand will drive the price—and the demand is unfortunately caused by the amount of activities we are seeing in Red Sea.”

He stressed that coordination among brokers, underwriters and clients is vital “to ensure there is protection and there’s adequate pricing for this type of policy to be sustainable”.

“Underwriters are perfectly fine choosing and selecting the risk they want to insure,” he said. “If they choose not to write it, you can’t penalise the underwriters for not covering the risk in the first place.

“Ultimately, for insurance to work, it has to be sustainable. Capacity will ebb and flow with geopolitics and price; that is how a market functions.”

AI can help

On containership fires, Yu wants the market to get specific: many losses start with cargo mis-declaration. “Ship owners would not know what’s inside the cargo. It’s based on the cargo owners’ declaration,” he said. Mis-declared goods lead to wrong stowage and segregation, embedding risk.

Technology can help—within limits. “It’s not in terms of using X-ray vision to see what’s inside the container. Artificial intelligence (AI) can’t tell the difference in terms of the chemical properties if they look the same.

“Where AI can help is tracing other circumstantial details within the declaration—suppliers’ details, where the cargo is loaded, and where they are going, to see whether

“Smart containers are a logical extension of existing telematics.”

KEY POINTS:

- Softer prices, harder operational risks
- GIA unites the market
- Red Sea disruptions continue

there’s any concern or red flags based on historical data.

“AI is only as good as the data that a human puts in,” Yu emphasised. Its advantage is speed. It can “digest and review the data” quickly enough to support time-pressured decisions. “You don’t have that much luxury of time. AI sometimes can do it within a couple of minutes.”

Detection also needs to move earlier. “IUMI is working with the International Maritime Organization to look into how to detect fires better, so they can prevent one before the fire starts.”

He added that “smart containers” are a logical extension of existing telematics.

“Marine generally lags behind in terms of technology and AI,” Yu said, but firms are using AI tools to cut repetitive work and identify patterns.

“They’re not looking at AI to make decisions, but rather trying to transfer the mundane, repetitive type of work. AI has no emotions, it consolidates and digests the data and provides reference points for humans.”

In claims, that means helping volume teams “pick up certain trends, and provide more data points and analysis for senior management which the underwriters might not have seen or missed”.

For the next three to five years, Yu puts “talents and training” at the top of the list. “A lot of graduates have a misperception about insurance, and their understanding is limited to personal lines. Once you are in the sector, you start to realise the world is connected by insurance, because insurance is the backbone of the economy,” he said.

“When insurers have done good deals, they are never publicised, but when insurers deny a major claim, it gets media coverage all over,” he quipped.

He wants to focus on what measurably reduces frequency and improves response; keep pricing honest; and train people to operate the system. “While innovative strategies are essential in changing tides, we should hold the helm to turn ideas into action,” he concluded. ●

STRATEGY

Sompo's ambitions for marine insurance

KEY POINTS:

- Local nuance, global ambition
- AI reshapes marine underwriting
- APAC supply chains evolution

➊ From presence to strategy

Sompo has operated in marine insurance for decades, with a global footprint already in place. Yet Ong was quick to stress that simply being present is no longer enough. "Our global presence is extensive. But our structure and go-to-market strategy are evolving to keep pace with the company's growth, particularly for the Asia-Pacific region," he told *IUMI Today*.

That evolution involves moving from local pockets to a coordinated regional strategy. The company's regional marine team, based in Asia, is tasked with setting direction, defining product focus and uniting diverse markets under one strategic umbrella.

For Ong, unlocking value means balancing scale with nuance. "Tapping into our diverse portfolio and regional presence is key to fostering cohesion, while tailoring our approach for each country's, unique needs and nuances."

The market's diversity demands sensitivity. "Asia-Pacific is a region of diverse countries, each with its own unique business culture, practices, client buying patterns and risks," Ong explained. "Our goal is not a one-size-fits-all model. Instead, we aim to embrace local nuances, empowering our colleagues to stay close to our clients, adapt to their evolving needs, and respond to the rapidly changing dynamics of the global supply chain."

Responding to climate change

No conversation about marine insurance today can ignore climate change. For Ong, the issue is existential to underwriting. "Climate evolution is a significant challenge across the insurance industry, not just in marine," he said.

The response is multifaceted: stronger modelling, better data and continuous review. "We continuously review and refine our risk underwriting processes, integrating increasingly sophisticated risk modelling systems and resources to support more informed underwriting decisions," Ong explained.

"The elements of risk, including those driven by climate change and other emerging factors, are becoming increasingly unpredictable. This remains a challenge we actively address by factoring these risks into our pricing strategies and coverage reviews."

“Tapping into our diverse portfolio and regional presence is key.”

The stakes are high. "Are we staying ahead of the evolution of pricing and risk exposure to ensure that we deliver the most value to our customers?" Ong asked. His framing reveals the dual pressure of meeting shareholder expectations while offering sustainable, relevant products to clients in a riskier world.

Technology and transformation

Climate change is not the only force reshaping marine insurance. The digital transformation of risk assessment and claims management is gathering pace, and Sompo intends to be at the forefront.

Ong detailed the integration of advanced analytics. "We are leveraging the latest digital technology, across pre-underwriting, pre-loss front, and claims processes, enabling more precise and targeted pricing strategies," he said.

The applications go further. "Beyond pricing, this technology allows us to identify emerging risk trends that might otherwise be more difficult to see. It's not just about using technology, but also drawing on the vast claims experience and loss data from countries around the world to gain a more granular and comprehensive understanding of evolving loss trends."

Regulatory complexity

Technology can offer sharper insights, but regulatory challenges still demand human expertise and local knowledge. In Asia-Pacific, with dozens of jurisdictions, the complexity is acute.

"The regulatory landscape is ever-changing with the number of countries within Asia-Pacific," Ong

“Beyond pricing, this technology allows us to identify emerging risk trends.”



said. Here, Sompo relies heavily on its widespread regional footprint.

"We have an extensive geographical network across Asia-Pacific, enabling us to use the local expertise within our many offices, keeping abreast of ongoing changes. Having such a deep local presence is invaluable, and we share that knowledge across our global community."

Evolving with supply chains

Marine insurance has always been intertwined with global trade. As supply chains grow more complex, insurers must evolve their products. Ong noted a major shift: "Logistics companies, for example, are no longer simply handling basic operations; they are evolving to provide third and fourth-party logistics services, offering end-to-end supply chain management."

That shift demands integrated solutions. "This evolution requires further integration of all aspects of marine insurance products. By combining various components, we deliver more comprehensive solutions to our clients."

Ong makes no secret of his aspirations for the marine business. "In short, we are very ambitious," he said.

That ambition is both structural and relational. Structurally, Sompo wants to mobilise its full resources across borders. "With our geographical spread, our ambition—my passion—is to unlock our collective capabilities across the region, harnessing our shared strengths to realise our full potential," he explained.

Relationally, the goal is to move from transactional interactions to trusted partnerships. "At Sompo, we have significant growth ambitions, from both business and client relationship perspectives. Our goal is to continue to build and enhance our reputation as a trusted, long-term partner for our clients."

"We aim to further establish our brand as one that goes beyond recognition to a deeper understanding of the value we deliver for our clients and business partners," he concluded. ●

MARINE

War, cyber, fuels: hull risks rise

From Red Sea disruptions to cyber vulnerabilities, hull underwriters must tackle new risks and address alternative fuels, says Markel's Paul Western.



Shipping has always been at the mercy of geopolitics, but rarely has the seascape shifted so quickly. For Paul Western, head of hull underwriting and senior underwriter, war, at Markel International, the challenge is to stay nimble and keep clients moving in a world where routes, risks and even fuel types are in flux.

"We've maintained and continue to support our clients through these challenging times," Western told *IUMI Today*. "The geopolitics are changing on a daily basis. We've worked with clients to enable them to continue global sea trade where they possibly can, helping them to transition smoothly."

Three regions dominate Markel's war risk focus: the Red Sea, the Persian Gulf and Russia-Ukraine. "The situation is extremely fluid, and geopolitics continues to influence world trade," Western explained.

The Straits of Hormuz in the Persian Gulf remains a particular concern. "If it were to be closed, that has the potential for blocking and trapping issues."

The Russia-Ukraine conflict is equally volatile, with the oil price cap adding to complexities. "Listening to what goes on in the political world has a big impact," he added. "We're keeping a very close eye on these situations through our intelligence partners to ensure we continue to provide market-leading solutions to our clients."

The Red Sea crisis has already shifted trade patterns dramatically. "Around 27 percent of world trade is now going through the Red Sea," Western noted. "It's still being maintained as a shipping lane, but a lot of vessels have opted to go around the Cape of Good Hope."

On Ukraine, Western explained how Markel's flexibility helped client needs. "When the early conflict took place, vessels weren't calling there. But as a market leader, we adapted to support our clients that needed, for example, to get grain out to where it was needed. We're here to provide solutions to support the global trade."

KEY POINTS:

- Straits of Hormuz is a key concern
- Cyber threats risk vessel total loss
- Alternative fuels pose underwriting unknowns

“Collaboration is paramount, particularly as these risks continue to develop.”

He stressed that this responsiveness was central to Markel's philosophy. "We are a market leader in hull and war, and therefore we're here to support our clients through these challenging and transitional times," he explained.

Staying responsive requires timely intelligence, and Markel partners with third-party agencies to gather data and assess voyages in real time. "If we have a particular type of risk, we can use the intel to assess risk information regarding that region. This way, we make sure the voyage is protected and that the crew, vessel and cargo are safe."

Looking ahead, Western sees two emerging trends that could redefine hull underwriting: cyber and alternative fuels. "Cyber threat is one of the compromises," he warned. "Critical systems on the vessels such as the GPS, electronic chart display and information system or automatic identification system

could be compromised, resulting in mis-routing, potential collisions, grounding, or in the worst case, a total loss."

Western added that situational awareness could be lost entirely, leaving crews exposed to cascading risks if navigation and communication systems failed simultaneously.

New fuels

The industry's energy transition adds another layer of uncertainty. "People have moved over to liquid natural gas, but further down the line there is methanol, ammonia, hydrogen, biofuels and even nuclear fuel," Western stated. "It's a real unknown at the moment; the world is ever changing as we move into the 'greener' phase of shipping."

He underlined that underwriters would need to balance innovation with caution due to the "many unknowns", but that the market needed to ensure it was ready to adapt as these fuels develop and are brought into wider use.

For all this change, one principle remains constant: collaboration. Western emphasised that reinsurers, brokers, claims teams and underwriters must work hand in hand. "Collaboration is paramount, particularly as these risks continue to develop," he said.

"Even though the media coverage of the Russia's war against Ukraine has decreased, it's important we don't get complacent. It's still a forever changing area."

Markel's philosophy is grounded in long-term partnerships. "We offer a first-class claims service if and when required," Western concluded. "We're very proactive in working with our clients, with a great relationship on both the claims and the underwriting sides."

"We're here for the future, not just tomorrow." ●

Paul Western is head of hull underwriting and senior underwriter, war, at Markel International. He can be contacted at: paul.western@markel.com

“We're here for the future, not just tomorrow.”

OPENING SPEECH

Get ready for a 'brave new world'

KEY POINTS:

- Era of seamless globalisation is over
- Vessels avoiding high-risk regions
- Resurgence of inland transport and nearshoring

Geopolitical conflicts and shifting trade patterns are redefining risks and opportunities for the marine insurance sector.

Opening this year's International Union of Marine Insurance (IUMI) conference in Singapore, IUMI president Frédéric Denèfle warned that marine insurers are facing significant change as the world approaches the end of an era of seamless globalisation.

Denèfle reflected on the deepening shifts in global trade—a theme he has raised in previous IUMI conferences but says has now reached a turning point.

"The end of globalisation is fast approaching," he said. "We've already witnessed a slowdown in recent years, but post-COVID 19 the trend has accelerated. While some uncertainty over US tariffs has eased, escalating trade tensions and regional conflicts are reshaping the foundations of international commerce.



Frédéric Denèfle

"The war in Ukraine and the conflict in the Red Sea are a stark reminder that hard national interests are taking precedence over international cooperation and peaceful economic growth."

In his conference workshop, titled "Re-Globalisation—Geopolitics and Trade", Denèfle explained that the changing environment does not signal the end of international trade, but rather a mutation into a new era—one that marine insurers must understand.

"Traditional shipping and logistics practices are being disrupted," he said. "The global trade environment is no longer moving towards seamless integration. Instead, fragmentation is taking hold, creating new

challenges and new opportunities for risk assessment, underwriting and innovation."

According to Denèfle, this change was already making itself known in a number of ways. These include vessels avoiding high-risk regions and using longer, costlier routes; a possible resurgence of inland transport and nearshoring; rising goods prices and subsequent effects on inflation; a reorganisation of cross-border supply chains; and increased reliance on artificial intelligence, alternative trade corridors and emerging markets.

These dynamics, he suggested, could give rise to a new type of shipping industry—one that is more adaptive, technology-driven and strategically diversified.

Despite these potential shifts, Denèfle struck an optimistic tone, emphasising the marine insurance sector's robustness and enduring relevance:

"The marine insurance markets remain stable," he said. "Financial ratings are strong, and trust in insurers remains high. Of course, a sharp downturn in international trade could affect global premium volumes, meaning we would need to revisit business plans and underwriting policies. But for now, our sector is demonstrating remarkable resilience." ●

P&I

P&I Clubs members push for bigger share of \$6bn cash pile

Protection and indemnity (P&I) Clubs, the mutual insurance associations which provide liability cover for shipowners, are coming under pressure to loosen the purse strings and return reserves back to members. Some estimates put these reserves collectively at around \$6 billion.

Some have moved to do this. P&I Clubs Britannia, Steamship and Gard collectively returned \$122 million to shipowners in 2024/25.

However Gallagher Specialty has said it is getting a sense from its clients that more clubs need to follow suit. "These are starting to become more of an expectation now that the free reserves are at record highs," said Gallagher Specialty in its 2024/25 P&I Clubs Results Overview.

Alex Vullo, P&I practice leader at Gallagher

Specialty, told *IUMI Today*: "In a time when we have gone through a very hard market, ship owners are getting tired of having to pay general increases when they've seen the rest of the marine market start to soften.

"Where some of the clubs have done very well and have diversified, and are seeing benefits because of that diversification, there should be a dividend which goes back to the

members who ultimately have paid for it."

P&I Clubs rely on their reserves and the investment they generate to stay solvent. Left to underwriting results alone, they often lose money and it would be a different story. "If you look back over the last 25 years they are heavily reliant on their investment return. They use their investment return to help balance the books," noted Vullo.

Vullo believes that unless P&I Clubs return more of the \$6 billion to members, shipowners will become more vocal.

"They do need to move things forward, otherwise it will end up being a much bigger problem in years to come," said Vullo. "If next year, we get close to \$6.5 billion, shipowners are going to start asking questions about what's enough? When is it ever going to be enough?" ●

“When is it ever going to be enough?”

STRATEGY

Composites boost competitive edge

Medium-sized losses and surplus capacity are driving renewed interest in composites and aggregate products, says Joshua Parker.



Excess capacity is creating both pressure and opportunity, and the challenge for reinsurers now is to differentiate themselves in a crowded field.

So says Joshua Parker, divisional director in Gallagher Re's marine and energy reinsurance team, who told *IUMI Today* that competitive pressure was bringing composites and aggregates back into focus.

"There's been an acknowledgement from many of the reinsurers we work with that there's a lot of capacity in the market, and if they want to meet their growth ambitions, they partner with us to explore how they can grow with clients and add value," Parker said.

That competitive jostling is spurring fresh innovation. "It's not been a case of reinsurance appetite distinctly changing. It's a positive step forward about how we can try and grow books," he added.

Composites were the first to feel the squeeze. The invasion of Ukraine by Russia became an unwelcome stress test, exposing how these products, often bundling core marine and energy with non-core exposures such as downstream energy, political violence, terrorism and aviation war, could quickly unravel under extreme conditions.

"When Russia invaded Ukraine, a lot of potential loss was from the perceived non-core exposure rather than marine composites," Parker recalled. Reinsurers reacted sharply at the January 2023 renewals, stripping out aviation war and strikes, riots and civil commotion (SRCC)/war-on-land covers, while simultaneously pushing up prices.

Two years on, the feared tidal wave of claims never arrived. Confidence has crept back into the market. "There's been renewed confidence in the composite product. The losses that came through haven't been the same quantum that the reinsurance market was expecting," Parker said.

That recovery owes much to brokers and cedants. "Brokers have worked closely with clients and reinsurers in getting a better understanding of those risks, quantifying

KEY POINTS:

- Excess capacity spurs fresh innovation
- Composites regain confidence post-Ukraine invasion shock
- Aggregates offer bespoke earnings protection

“We very much see composites as a long-term product.”

their exposures and improving the way the data's been presented." Stronger data, improved modelling and more transparent conversations have helped restore trust.

The result: non-core lines are edging back into composite programmes, with more likely to follow in the near future.

Economics also favour composites. "The composite product by definition includes multiple lines of business in one contract. If those lines were bought independently, there would be a minimum cost or rate online, so they would be more expensive than if all bundled into one product," he said.

"We very much see composites as a long-term product that will be part of a long-term buying strategy, and one that will continue to evolve with client needs.

"Going into 2026, we're looking to continue benefiting from an improved understanding and appetite to work with clients, and to include some of the other non-core lines of business."

In his view, collaboration between clients, brokers and reinsurers is "stronger than ever"—a foundation that will keep the product evolving.

Customised solutions

Aggregates, meanwhile, are enjoying their own resurgence. Reinsurers eager to deploy surplus capital are turning to increasingly customised solutions.

"There is an increased supply for reinsurance capacity and a lot of following markets with appetite to grow their portfolios. One innovative way they're looking to work with Gallagher Re is to design bespoke aggregate solutions," Parker said. He expects this momentum to build steadily as confidence spreads.

Cedants have good reasons to explore these structures. Events such as the March 2024 Baltimore bridge collapse, Russia-Ukraine losses and aviation claims, although headline-grabbing, were not market-wide capital shocks. Instead, a steady rise in medium-sized losses, often in the \$500 million to \$1 billion range, has highlighted the value of earnings protection over traditional cover.

"Purchasing those aggregate-type protections is better suited to the dynamics that we see within those books of business," Parker stated.

Aggregates add another layer of efficiency to the composite, Parker argued. "It allows us to keep the diversification benefit that clients have within their specialty portfolio, gives them confidence in protecting their earnings and allows them to buy a product they had not previously thought was necessary."

For Parker, these structures are not passing fads. "The composite product has been around for a long time. It's never left the market, it's just had different iterations," he said. With new specialist reinsurers arriving and Gallagher Re's integrated teams across marine, terrorism and energy working in tandem, he is confident the appetite will endure. ●

Joshua Parker is divisional director in Gallagher Re's marine and energy reinsurance team. He can be contacted at: joshua_parker@gallagherre.com

STRATEGY

Marine insurers eye China potential

KEY POINTS:

- Chinese market offers growth potential
- Interface helpful to bridge cultural differences
- Hull and cargo will always dominate risks

The Chinese market offers excellent growth potential for marine insurance—especially for players able to bridge the cultural differences between Chinese players and capacity in the West. There is especially growing demand in China’s domestic market, where the call for new and enhanced insurance products remains high.

That is the view of Philip Bilney, the founder and executive chairman of marine and speciality lines broker Rare Earth Insurance Partners, based in Hong Kong. Speaking to *IUMI Today*, he said the opportunities are vast—but a nuanced approach is required.

“The strongest growth opportunities derive without question from the ongoing growth of the Chinese insurance market, both domestically and internationally,” Bilney said.

“Our ability to operate locally in China, allied with our international network and contacts, is immensely valuable and, we are finding, welcomed by many in the industry.

“We are already quite different from the large broking houses and provide a service and an independent positioning which is not replicated in their business models. We often say that we have a lot of strengths, but that we are exceptionally good at being the interface between China and the West.

“The world ex-China is a big place, and we are working hard at extending our capabilities around the globe, especially where there is significant Chinese investment requiring insurance support.”

Demystifying marine

Bilney has had a noteworthy track record in marine insurance and related areas since 1981 when he started as a hull and cargo broker at Lloyd’s. In 1990 he established the Asia-Pacific marine underwriting operations of Sun Alliance Insurance (now RSA Group). In April 1997 he invested in a small hull and protection and indemnity (P&I) broker and over the following 20 years transformed it into a multinational enterprise.

What became FP Marine Risks was granted Lloyd’s broker status and at its height employed more than 120 staff in six offices.



Philip Bilney

“All the businesses grow together in a self-sustaining and collaborative manner.”

Bilney sold his stake in 2016, with a vision to create a new model for specialty insurance and reinsurance broking in Asia. He founded Rare Earth Insurance Partners in 2017 and oversees the firm’s global operations. His vision for the company was to help connect different parts of the market and aid communication.

“At its core, Rare Earth is focused on demystifying and facilitating transactions and relationships across cultures,” he explained. “Our technology, which we have specifically developed for cross-border trade, is intended to support that role by helping ‘overseas’ underwriters to understand and interact with the counterparties to whom we have introduced them.

“That might be, say, a European managing general agent and a Chinese insurer—two very different, but equally professional entities which want risks, data, claims and performance expressed in ways that make sense to them.

“This is not always about systems with lots of exciting and relevant functionality, it also extends to purely pragmatic considerations: how to handle data across jurisdictions, having servers in locations which enable access to data, presenting information in a locally compliant fashion, and so on.”

Collaboration despite commoditisation

Bilney argues that better collaboration between insurers, reinsurers, and brokers is increasingly important—despite the growing commoditisation of many parts of the risk transfer chain.

“Brokers have always played an important role as the shock absorbers in the insurer-insured relationship, but it could be argued that the widespread commoditisation of many insurance products online has eroded that,” he told *IUMI Today*.

“That is absolutely not the case with Rare Earth. We are positioned as a company which is specifically fashioned to address the challenge of building collaboration where there is frequently a complete mismatch of cultures, systems and practices.

“We do this in many different ways—some of them around building lasting human relationships, others around creating systems and processes to connect and facilitate day-to-day business. None of that is straightforward, but at the end of the day, we are all human beings engaged in the insurance industry who want to do international business, so we’re generally starting from a good place.”

Rare Earth is a member of the broader +8 Partners ecosystem, a collaboration which allows investors to engage in numerous markets and insurance enterprises around the world. “That has significant scale and diversity along with some exciting synergies as all the businesses grow together in a self-sustaining and collaborative manner,” Bilney said.

He commented on the growth of emerging risks in the marine space, including cyber exposures. He said that new forms of coverage are gaining traction on the back of such emerging risks—but also noted there is a long way to go before the balance between traditional marine classes such as hull and cargo, and emerging risks such as cyber exposures, truly shifts.

“Emerging risks and coverages are always interesting, but I don’t see any sign of a fundamental shift in the balance in terms of premium volumes—hull and cargo will always dominate simply because that’s where the principal first party physical value risk resides.

“That’s not to diminish the importance of coverages such as cyber, delay and contingent exposures, but I don’t see them approaching the volumes of hull and cargo premiums,” he concluded. ●

MINISTER'S SPEECH

Marine insurers tackle shifting seas

Singapore has welcomed international maritime leaders as it hosts the International Union of Marine Insurance (IUMI) Conference for the first time in over two decades. In his opening remarks on September 8, Baey Yam Keng, Minister of State for Transport, highlighted the challenges and opportunities facing the sector in a rapidly evolving global landscape.

Themed “Charting Opportunities in Changing Tides”, the conference comes at a time when the maritime industry is contending with geopolitical instability, digital transformation and the green transition. “These shifts have changed the risk profile of once-familiar shipping activities, while opening up new opportunities for the industry and marine insurance community,” Baey noted.

At the same time, rapid adoption of artificial intelligence and digital systems has exposed operators to cyber risks. “Cybersecurity risk has emerged as a key concern, as bad actors target digital vulnerabilities in plays to disrupt supply chains,” he warned, stressing the need for

KEY POINTS:

- Geopolitics, cyber threats, green fuels reshape shipping
- Singapore drives innovation in insurance standards
- Collaboration, talent, training anchor maritime resilience

“Cybersecurity risk has emerged as a key concern.”

adequate safeguards as the industry embraces automation.

Baey addressed the industry’s pivot towards alternative fuels such as methanol, ammonia and hydrogen. These sustainable solutions, he said, “widen the spectrum of risks to be addressed” and require new insurance models. The Maritime and Port Authority of Singapore is developing technical standards for bunkering such fuels, helping insurers better assess risks

and price coverage competitively.

Despite global headwinds, Singapore’s marine insurance sector expanded in 2024, with firms such as West of England P&I Club and Skuld Singapore broadening services. The minister pointed to initiatives such as the Singapore War Risks Mutual, which has launched a digital tracking platform, and the Maritime Cyber Security Maturity Scorecard, which helps shipowners strengthen defences.

Talent development remains a priority. Partnerships with universities are fostering interest in marine insurance, while next year, Singapore will host IUMI’s first Asia-based Cargo Masterclass. “Continuous education and training are essential to upskilling our workforce across all career stages,” Baey said.

Concluding, he emphasised that “collaboration will be key to weathering rough seas ahead and capturing new opportunities”. By bringing together insurers, brokers, underwriters and maritime professionals, the conference provides a platform for innovation in risk management. ●

KEYNOTE

Maritime leaders urged to embrace risk partnerships

The global shipping sector currently resembles the film “Everything Everywhere All at Once”, according to Hor Weng Yew, managing director and chief executive of Pacific Carriers and chairman of the Singapore Maritime Foundation.

Delivering his keynote address at the opening of the annual International Union of Marine Insurance (IUMI) conference in Singapore, Hor underscored the complexity of today’s shipping landscape. He said: “You don’t quite know what to expect next. It is chaotic.”

Hor stressed that insurers and underwriters are more than just financial backstops. In his words: “They are critical partners to help us navigate the risks and opportunities along the way.” He outlined four major forces reshaping the global marine risk horizon: geopolitics, climate change, carbon regulation, and cyber technology.

On regulation, Hor warned that inaction poses the gravest threat: compliance failures could trigger penalties and reputational damage, while shifting carbon frameworks risk undermining costly investments in alternative fuels.



Technology was highlighted as an enabler as well as a vulnerability. The growing digital integration of ships and shore systems, Hor noted, demands “resilience in digital infrastructure as a core part of operational safety”.

He grouped challenges into three categories: operational, transition, and external disruption risks. Operational risks now extend beyond vessel safety to encompass cyber breaches and regional security threats, such as ongoing unrest in the Red Sea. Transition risks reflect the capital-intensive nature of adapting fleets to alternative fuels and new regulatory environments. Disruption risks, from geopolitics to climate

shocks, require readiness for the unexpected.

Collaboration with insurers, Hor argued, will be vital for managing the energy transition. By engaging early in pilots and trials, underwriters can “illuminate blind spots and ultimately develop a risk framework that underpins effective insurance coverage”. He emphasised the importance of data-sharing across ship owners, classification societies, and technology providers to reduce uncertainty and accelerate adoption of workable solutions.

Finally, Hor placed strong emphasis on people as the foundation of resilience. From seafarers handling alternative fuels to underwriters modelling new forms of risk, training and upskilling are central to ensuring competitiveness. He cited Singapore’s initiatives in maritime data analytics and digital skills as an example of future-ready investment.

Hor concluded by highlighting Singapore’s ecosystem of government, industry, and academia. By “working together, asking hard questions and sharing lessons openly”, he said, the maritime community can withstand disruption and also seize the opportunities born of change. ●

INLAND HULL

Inland hull faces wartime exposures

More global conflict means marine insurers must be fluid and adaptable in their ability to respond to rapidly changing exposures.

KEY POINTS:

- 61 wars in 36 countries last year
- Challenges can lead to innovation
- Assets can be caught in crossfire

The world has entered a dangerous phase with wars raging across many regions and continents, where the ongoing conflicts have raised questions for the inland hull insurance market in how it can confront such difficult circumstances.

A report compiled by the Oslo-based Peace Research Institute Oslo found that that world is experiencing the highest number of state-based conflicts in over seven decades, with 61 wars in 36 countries last year.

Marine insurers are challenged by the ever-evolving scenarios they are presented with through the conflicts, but it is a market which is fluid and adaptable in its ability to respond to conflict related exposures.

Jonathan Moss, head of the transport sector for DWF Law, told *IUMI Today* that while such conflicts present very real challenges, they can also sometimes bring out the best in the market.

“Geopolitical tensions lead innovative underwriters and brokers to introduce new products to address the needs and concerns of insureds,” Moss said.

“This is the case with the inland marine insurance market. Existing products such as political risk cover which provides insurance for assets in volatile regions are being adapted to provide reassurance and comfort for policyholders transporting cargo in areas of war and insurrection.”

New policies emerge

Other developments are that war-on-land coverage, which has traditionally been excluded, is now increasingly offered for overland cargo in conflict zones such as Ukraine. War-on-land policies cover goods in transit in danger zones resulting from acts of war, terrorism, sabotage and political violence.

Moss alluded to innovative inland insurance policies that are covering business interruption and consequential losses arising from acts of war and terrorism.



“Tensions lead innovative underwriters and brokers to introduce new products.”

Jonathan Moss

Inland hull insurance provider MS Amlin explained that all insurers which are active in these areas are continuously adjusting their requirements, often on a daily basis, based on a range of factors such as their level of exposure that day or week, political developments, military support and moral considerations.

Each carrier interprets these signals differently, which means they are not seeing any uniform patterns, but a range of approaches to pricing and coverage.

The escalation of war and its associated dangers can often lead to a spiral of claims, of which insurers are increasingly conscious in the present climate.

“Assets in conflict zones are at high risk of being targeted or caught in crossfire. Underwriters are increasingly using crisis simulation and enhanced modelling to predict conflict-related disruption and claims,” Moss said. “Insurers are spreading risk across sectors and geographies to buffer against localised conflict shocks.

“Reserves are being increased to handle sudden claims surges from war or political unrest.”

Policy conclusions

As conflicts rage on, marine insurers are further tested in how they arrive at their coverage requirements and define their risk portfolios.

“Conflicts are live environments, which means risks can shift in hours. It’s a constant recalibration process, based on our latest assessment of risk,” according to Stuart Forsyth, head of marine at MS Amlin.

Carrying out appropriate investigations into claims arising in areas of conflict can be a complicated business, where the safety of surveyors, loss adjusters and technical experts cannot be guaranteed.

Those insured who are subject to sanctions, who have been designated on sanctions lists in the UK, EU or US, for example, should not have benefits conferred on them, Moss stated.

“This means that designated insureds who notify claims can cause insurers and reinsurers logistical problems.

“Insurers are prevented from investigating claims, assessing liability and indemnifying in certain situations so that these sanctioned entities do not have the benefit of insurance.

“While standard insurance contracts will set out with precision the circumstances in which a claim will be paid, sanctions rules can prevent the payment of a claim.”

Also, insurers and reinsurers may find themselves in technical breach of contract,



sanctions legislation makes it unlawful for them to investigate and pay claims, leading to coverage disputes and litigation.

Client reactions

Premiums are raised in wartime as varying levels of geographic instability create delays and longer journeys, and further exposure to theft or damage where increased observation is necessary.

Modern day conflicts are also distinguished by cyber attacks that lead to higher premiums for cyber insurance and business interruption policies.

Forsyth asserted: “Premiums in high-risk zones can move daily in response to real-time developments.

“If conditions become too volatile, some cargo shipments can move only if governments provide cover or the owners choose to self-insure.

“We know such volatility creates challenges, and that’s why we work with brokers and clients to explore solutions where possible.”

DWF Law reported that parties who are insured are becoming more demanding as a result of the price spikes, requesting detailed analysis and breakdowns which explain the level of premiums.

Some are refusing to insure, and others are insisting that brokers create bespoke products which package up the various categories of insurance in one inland marine policy including cyber, business interruption, war and political risk.

Cargo risk differentials

Global tensions have led to countries sanctioning others, focusing on sectoral restrictions on certain goods and services.

A good example of this is how the US, UK and the EU have all placed sectoral sanctions



“It’s a constant recalibration process, based on our latest assessment of risk.”

Stuart Forsyth

on Russia in the aftermath of the Ukraine invasion, directing them for example to seaborne oil imports.

This has posed issues for marine insurers as there are very strict rules and limits concerning insurance for the transportation of Russian oil, and there is heightened scrutiny on cargo potentially falling within the remit of sanctions legislation.

Metals from Russia are another commodity which is forbidden by imposed sanctions—the UK has halted any imports

of Russian metal if it is processed in a third country and becomes a product of that country but still originated from Russia.

Insurers need to be alert to new and updating sanction rules when assessing cover for certain categories of goods.

“We assess each risk individually, based on our own appetite plus the location of the asset and the level of protection in place around it,” Forsyth explained.

“Maintaining underwriting discipline is vital to ensuring sustainability of cover, particularly when volatility is high and conditions are changing so quickly.” ●

A historic peak in state-based conflicts

The Peace Research Institute Oslo’s Paper, “Conflict Trends: a Global Overview”, examined global conflict trends between 1946 and 2024 using data from the Uppsala Conflict Data Program (UCDP).

It showed that 2024 marked a historic peak in state-based conflicts, with 61 active conflicts across 36 countries—the highest number recorded since 1946. It was also the fourth most violent year since the end of the Cold War, driven largely by the civil war in Ethiopia’s Tigray region, the ongoing Russian invasion of Ukraine, and Israel’s bombing of Gaza.

These developments underscore a troubling resurgence of large-scale warfare and call for renewed scrutiny of the global conflict landscape. While state-based violence increased, non-state conflicts decreased slightly compared to previous years.

In 2024, 74 non-state conflicts were recorded, resulting in approximately 17,500 battle-related deaths. The year witnessed a shift in regional dynamics: while the Americas saw a decline in non-state conflicts, Africa experienced a sharp increase. As such, Africa is now the continent with the highest levels of non-state conflicts.

One-sided violence against civilians was conducted by 49 actors in 2024. While non-state actors remain the drivers behind fatalities resulting from one-sided violence, 14 governments were responsible for one-sided violence against civilians in 2024.

AI AT SEA

Captains to code: AI and maritime risk

With more maritime cybersecurity incidents linked to AI or software vulnerabilities, insurers, regulators, and shipowners are grappling with new liability and operational challenges.

In June this year, S5 Agency World, a major port agency with operations in over 360 ports worldwide, fell victim to a ransomware attack, with hackers claiming to have exfiltrated nearly 140 gigabytes of data.

The London-based company, which acts as a local representative for shipping lines when their vessels call at ports, was forced to suspend parts of its operations, highlighting the vulnerabilities of an increasingly digitalised maritime sector to such cyber attacks.

This incident also underscored the mounting cybersecurity risks facing the industry, particularly as autonomous and artificial intelligence (AI)-enabled vessels become more prevalent.

The global autonomous ships market is projected by various analysts to grow markedly by 2030, reflecting the growing adoption of these technologies across commercial fleets.

In 2023, shipowners, ports and maritime organisations experienced at least 64 cyber incidents, a dramatic rise from just three incidents a decade earlier and none in 2003, according to research by the Netherlands' NHL Stenden University of Applied Sciences, published in July 2024.

With more maritime cybersecurity incidents now linked to AI or software vulnerabilities, insurers, regulators, and shipowners are grappling with new liability frameworks and operational challenges.

Reshaping shipping

The era of autonomous shipping is no longer a distant vision—it is a present reality reshaping how the seas are navigated and insured.

Jonathan Goulding, a mariner and solicitor in the Admiralty and Crisis Management team of the HFW's Shipping Group, spoke to *IUMI Today* about the future of autonomous ships and he noted that under international conventions, every vessel must have a "master" in charge. He warned how liability could be interpreted in such instances.

"Autonomous ships (including remote

KEY POINTS:

- Cyber threat growing for shipping
- Autonomous ships market growing fast
- Liability risks also changing rapidly

controlled vessels) have been around for a significant number of years now, although most operate within inland waters or territorial seas. They are a small part of the global shipping landscape and must coexist with conventionally manned vessels," he said.

He noted this has led to the International Maritime Organization's (IMO) working towards a Mandatory Maritime Autonomous Surface Ships (MASS) Code. Until this is in force, domestic laws and regulations will apply to autonomous vessels.



“The key emerging liability for autonomous ships is cybersecurity.”

Jonathan Goulding

"International conventions require a 'master' in charge of a vessel, and it appears the IMO Mandatory MASS Code will require the same, either on board or ashore," he said.

"The existing fault liability regime is unlikely to change in the event of a collision, such that an autonomous shipowner will remain responsible for any liability arising from the fault of its ship. Any fault of AI software for a collision would be a matter for recourse action brought against the software manufacturer.

"The key emerging liability for autonomous ships is cybersecurity. While conventional ships also face cyber threats, the reliance of autonomous ships on software and communications to manoeuvre (satellites, 5G, etc) will make this risk more prominent, especially where a remote-controlled centre operating a number of vessels comes under cyber attack.

"Most insurance wordings exclude cyber risks, so perhaps the biggest challenge for insurers is understanding and pricing these risks if they choose to underwrite them."

New risk profiles

Svante Einarsson, head of maritime cyber security advisory at DNV Cyber, discussed how autonomous and AI-enabled vessels are altering traditional risk profiles and creating new liability challenges for shipowners and insurers.

"As vessels become more autonomous and AI-enabled, the risk landscape is evolving rapidly. Operational reliability now depends as much on software integrity and connectivity as on traditional engineering," he said.

"This shift introduces new layers of complexity, especially when it comes to accountability across digital systems and third-party providers. DNV Cyber was established in 2024 to help maritime stakeholders navigate this transition by translating technical risk into operational clarity, ensuring that resilience is built into innovation from the start.

"Next to traditional vessel internal and

remote access cyber risk scenarios it is also important to evaluate the risk profile of the remote control/monitoring centre of the autonomous fleet as well as the applied AI software.”

Einarsson explained that as maritime systems become increasingly autonomous and digitally integrated, the regulatory and the insurance landscape must evolve in parallel. The challenge, he said, is not simply to keep pace with innovation but to help shape it.

He noted that data from DNV’s 2024 Maritime Cyber Priority report suggests that regulation is already a powerful catalyst: 66 percent of maritime professionals say regulatory requirements are the primary driver of cybersecurity investment, far ahead of other motivators like customer pressure or reputational risk.

“That means moving beyond checklists,” Einarsson said. “It means developing shared standards for digital integrity, encouraging transparent reporting of cyber incidents, and stress-testing systems under realistic conditions.

“These efforts are especially urgent



given that 61 percent of professionals accept increased cyber risk as a trade-off for innovation, and yet 42 percent say their organisations lack the skills and talent to meet regulatory demands.

“The frameworks that will support autonomous operations must be co-designed by those who understand risk, those who regulate it, and those who bear it. It is already today required to execute cyber risk assessments of onboard systems and keep them up to date. This include also updating assessments in case of software/hardware changes onboard aimed at enabling innovations before they are purchased and installed as part of the procurement management.”

Insurers come to the fore

Einarsson stressed the growing importance of the role of classification and assurance in supporting insurers to underwrite risks associated with autonomous maritime assets, as vessels become more autonomous.

“As maritime systems become more autonomous, the need for structured, independent validation grows. These assets operate in increasingly complex digital environments, where risk is shaped not only by physical performance but by software behaviour, connectivity, and cyber resilience.

“Classification and assurance provide a way to translate that complexity into operational clarity. By embedding cybersecurity standards, such as those outlined in IACS UR-E26 and UR-E27, into vessel design and system architecture, classification societies help establish a baseline of trust.

“DNV has developed a Cyber Secure class notation and a class notation called AROS for remote controlled and autonomous

vessels. The combination of both is effective in verifying the security onboard.”

Marcus Schmalbach, chief executive officer of Ryskex and professor of AI at ESCP Business School, told *IUMI Today* that autonomous shipping shifts liability from human judgement to algorithmic integrity.

“Autonomous vessels are not just another technological shift—they fundamentally dissolve the traditional boundaries of liability at sea. The risk moves from the captain’s judgement to the algorithm’s integrity, and that requires insurers to completely rethink how they structure coverage.

“In the age of autonomous shipping, the greatest threat is no longer wind, waves, or human error. It’s invisible, systemic and potentially catastrophic cyber-physical disruption.

“An AI-driven future inevitably requires AI-driven solutions. Insurers will have to embed AI into the very design of products. Whether these remain traditional indemnity structures or evolve into new, technology-adjusted models will depend on how far AI can support—and be supported by—human Intelligence,” he concluded. ●



“Risk is shaped not only by physical performance but by software behaviour.”

Svante Einarsson



“The risk moves from the captain’s judgement to the algorithm’s integrity.”

Marcus Schmalbach

REPORT

Battling blazes in high-risk waters

KEY POINTS:

- Hull & machinery rates remain soft
- Marked increase in GPS spoofing
- Human error in 75% to 90% of claims

From missile strikes in the Red Sea and GPS spoofing (a cyber attack that involves a transmitter broadcasting fake GPS signals to deceive a GPS receiver) in the Persian Gulf to container ship fires in the North Pacific, it's a tough time for maritime insurers, and conflict-driven hazards are reshaping operational and underwriting priorities across the sector.

According to Gallagher's Q3 2025 "Hull & Machinery and War Risks" report, the second quarter of 2025 alone recorded a string of serious incidents: a 12-day war between Israel and Iran, renewed India-Pakistan clashes, persistent Houthi attacks on commercial shipping and ongoing missile strikes on Ukrainian grain ports.

Add in a spate of major vessel casualties, from the *Morning Midas* and *Wan Hai 503* fires to the sinking of the several container vessels, and the scale of the challenge becomes clear.

The hull and machinery market remains soft, with London insurers chasing ambitious growth targets for 2025. Aggressive competition means most clean hull renewals are attracting reductions, but Gallagher warns that recent large losses may sharpen focus on profitability in 2026. An "overall erosion of the global premium" could drive loss ratios back into negative territory; a situation management is unlikely to tolerate for long.

Two ongoing fires aboard ships *Morning Midas* and *Wan Hai 503* have reinforced insurer caution over high-risk vessel classes such as car carriers and container ships. Both incidents carry "potentially catastrophic consequences" for owners, insurers, crews and the environment. They follow other recent container ship losses, including the *MSC Elsa* 3, *MSC Antonia*, and *Phoenix 15*, as well as the high-profile *Dali* disaster in 2024.

In the Persian Gulf, there was unprecedented military escalation in the Israel-Iran conflict, including Israeli strikes deep into Iran, retaliatory drone and missile attacks on Tel Aviv and Haifa, as well as US B2 bomber raids on nuclear sites. Although a ceasefire remains in place, Gallagher calls it "fragile" and notes

“Recent large losses may sharpen focus on profitability in 2026.”

Iran's parliament has symbolically voted to close the Strait of Hormuz—an action that would choke off vital shipping routes.

Maritime security threats are being amplified by a "marked increase in GPS spoofing", with vessels appearing in false locations and raising collision risk. The *MSC Antonia* grounding off Jeddah has already prompted speculation that GPS jamming in the Red Sea may have been a factor.

Also in the Red Sea, Houthi attacks have resumed after a lull, sinking the *Magic Seas* and *Eternity C*. The latter incident killed four crew members and resulted in total vessel loss. Gallagher suggests these strikes may be retaliatory responses to Israeli air raids and attacks on Iran.

The Russia's war on Ukraine continues to disrupt Black Sea operations. A March 2025 ceasefire has prevented vessel attacks in transit, but Ukrainian ports remain under missile threat. On July 3, a Russian Iskander missile strike on Odesa killed two civilians and injured six others, including crew from a vessel unloading metal.

Sanctions compliance continues to tighten. The EU's 18th sanctions package, announced in July 2025, cut the oil price cap to \$47.60 per barrel, around 30 percent lower than before, while adding 105 vessels to its sanctions list. A Greek-owned tanker, *Green Admire*, was detained by Russian authorities in May, highlighting rising concerns over aggressive Russian naval manoeuvres.

Gallagher also flags repeated sabotage incidents against vessels loading Russian petroleum products, including a suspected attack on the *Eco Wizard* LPG tanker in Ust Luga. Alongside its geopolitical analysis, Gallagher's update emphasises the role of condition-based maintenance in cutting breakdown risks and insurance costs.

Human error contributes to between 75

and 90 percent of marine claims, and insurers must remain agile, with tight warranties and due diligence for vessels operating in high-risk areas, while encouraging clients to invest in condition monitoring and advanced detection systems. ●

intelligent insurer **IUMI TODAY**
DAY 2
TUESDAY
SEPTEMBER 9 2025

INTELLIGENT INSURER'S IUMI TODAY IS PUBLISHED BY NEWTON MEDIA LIMITED.

Registered Address: Kingfisher House, 21–23 Elmfield Road, BR1 1LT, United Kingdom
Email: info@newtonmedia.co.uk

Website: www.intelligentinsurer.com

YOUR CONTACTS IN SINGAPORE

DISTRIBUTION AND MARKETING

Adrian Tapping

Telephone: +44 7545 062 998

Email: atapping@newtonmedia.co.uk

EDITORIAL

Marc Jones

Email: mjones@newtonmedia.co.uk

SUB-EDITOR

Ros Bromwich

PRODUCTION AND DESIGN

Grant Nicholas

PUBLICATIONS DIRECTOR

Wyn Jenkins

Email: wjenkins@newtonmedia.co.uk

MANAGING DIRECTOR

Peter Scott

COMPANY DIRECTOR

Nicholas Lipinski

©Newton Media Limited 2025. All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electrical, mechanical, photocopying, recording or otherwise without the prior written permission of the publisher. The views expressed in Intelligent Insurer's *IUMI Today* are not necessarily those shared by the publisher, Newton Media Limited. Wishing to reflect the true nature of the market, the editor has included articles and opinions from a number of sources, and the views expressed are those of the individual contributors, authors or interviewees.

No responsibility or liability is accepted by Newton Media Limited for any loss to any person, legal or physical, as a result of any statement, fact or figure contained in Intelligent Insurer's *IUMI Today*. This publication is not a substitute for advice on a specific transaction. The publication of advertisements does not represent endorsement by the publisher.

Intelligent Insurer – ISSN 2041-9929

intelligent insurer

Sign up to
receive our FREE
e-newsletter now



-  intelligent-insurer
-  intelligentinsurer.com
-  @intelligentins

ESSENTIAL READING
FOR BUYERS, CAPITAL
PROVIDERS, AND BROKERS
OF REINSURANCE AND
WHOLESALE INSURANCE

Be the first to hear and
react to industry news
and developments

-  49k+ Followers
-  1.6m+ annual page views
-  2x daily all year round + specials

REDUCE UNCERTAINTY, AMPLIFY RESULTS



Navigating Risks and Volatility with Confidence

We aim to provide comprehensive support across all aspects of reinsurance. From gap-filling property placements and parametrics to new capital solutions and beyond, we leverage our global resources, deep industry knowledge and cutting-edge analytics to solve challenges for our clients.



[Learn more](#)

It's the way we do it.