

**SERIES 7, SESSION 24 – A MARITIME KNOWLEDGE SHIPPING SESSION
A GLOBAL VIEW OF TODAY'S MARINE INSURANCE MARKETS**

WEDNESDAY 22 MAY 2013, 2 – 5PM

STI Auditorium, Capital Tower, Level 9, Singapore



Dear Members

The General Insurance Association of Singapore (GIA) and Singapore Maritime Foundation (SMF) are jointly organising the second seminar in 2013, **A Global View of Today's Marine Insurance Markets on Wednesday, 22 May, from 2pm to 5pm, at the Capital Tower.**

The talk is part of the Maritime Knowledge Shipping Sessions, a series of seminars where maritime experts are invited to present insights about their specializations to enhance the maritime knowledge of our insurance professionals and the maritime community. The seminar is free-of-charge.

We hope that you will be able to encourage your staff and partners to attend this enriching session. Through this seminar, we hope our maritime partners and marine insurance professionals will be able to take away a global perspective of

today's marine insurance markets from our experienced presenters.

REGISTRATION

To attend the seminar, please register through your online application via http://www.gia.org.sg/registration_form/registration_mkss.php by **Thursday, 16 May 2013**. The registration site will not be accessible after the deadline. The seminar is limited to 230 people and pre-registration is required. Please register early to avoid disappointment.

For more information, please contact GIA Secretariat at scott.paglar@gia.org.sg or 6221 8788 extn 211.

We hope that you will be able to encourage your staff and partners to attend this enriching session.

Thank you and best wishes



Derek Teo
President
General Insurance Association of Singapore

PS: The seminar is free and proudly sponsored by L.C.H. (S) Pte Ltd.

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PROGRAMME

In this Maritime Knowledge Shipping Session, we are pleased to have with us three marine insurance specialists to share their expertise on the topic, **A Global View of Today's Marine Insurance Markets**. Through the presentations of the three distinguished speakers, participants will certainly be able to gain a well-rounded understanding of the topic: *A Global View of Today's Marine Insurance Markets*.



Mr. Lars Lange
**Secretary General of the International Union of
Marine Insurance - IUMI**

Mr. Lange took up his position as Secretary General of IUMI on 1st January 2013, after IUMI moved from Zurich, Switzerland to Hamburg, Germany. In his previous position as Head of the Marine and Aviation Insurance Division of the GDV (German Insurance Association), Lars served as a member on several IUMI committees representing the German Insurance Association. He is a trained and fully qualified lawyer specializing in maritime law and has used his expertise in a series of leadership positions of increasing responsibility.



Mr. Ole Wikborg
**President IUMI,
Director
Norwegian Hull Club**

Mr. Ole Wikborg has been involved in the marine and shipping industry in various capacities for over 30 years. Since 2002, Mr. Wikborg has served as a director, senior underwriter and member of the management team of the Norwegian Hull Club, based in Oslo, Norway. From 2002 to 2006, Mr. Wikborg also served as a member and chairman of the Ocean Hull Committee of the International Union of Marine Insurance ("IUMI"). Since 2006, he has served as Vice President and a member of the Executive Board of the IUMI and in 2010, he was elected as President of IUMI.

Since 1997, Mr. Wikborg has served as a board member of the Central Union of Marine Insurers, based in Oslo, and was that organization's Chairman from 2009 to 2013.

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From 1997 until 2002, he served as the senior vice president and manager of the marine and energy division of the Zurich Protector Insurance Company ASA, based in Oslo and Zurich, and from 1993 until 1997, he served as a senior underwriter for the marine division of Protector Insurance Company ASA, based in Oslo. Prior to his career in the field of marine insurance, Mr. Wikborg served in the Royal Norwegian Navy, attaining the rank of Lieutenant Commander.

Synopsis: The Present State and Challenges of the Marine Insurance Market

Mr. Wikborg will be presenting a short update on the global marine insurance market, its present challenges and the issues IUMI currently addresses followed by reflections on what the industry should focus on going forward. He will also demonstrate how, taking the right steps, obtaining the right documents and carrying out thorough investigations, one can increase the prospects of success.



Mr. Mike Davies
Vice Chairman, IUMI Executive Committee
Head of Marine, Asia Pacific
Zurich Insurance Company Ltd

Mr. Davies joined Zurich in July 2010 after 10 years with AXA. In his last role Mike was CEO for AXA Corporate Solutions in Asia based in Singapore. He has been underwriting marine insurance for over 32 years, 16 years of which was spent in the UK Marine Market including 10 years with Eagle Star and 16 years based in Singapore. He has represented Asian Cargo Insurance interests as a Member of the IUMI (International Union of Marine Insurance – www.iumi.com) Cargo Committee since 2004 and in 2006 he was elected Chairman. He remained Chairman up to and including IUMI Paris in 2011. In September 2011 Mike was elected to be Vice-Chairman of IUMI and is a member of the Executive Committee. Mike was Head of Delegation for Singapore at IUMI San Diego in September 2012.

SYNOPSIS: Marine Insurance and the impact of external factors on global results

As cargo insurance is directly linked to the global economy and world trade, all the global cargo insurance markets have been going through challenging times during the last few years following the global financial crisis which has impacted premium volumes and investment returns. Additionally and despite several significant individual cargo losses and natural disasters that have impacted the profitability of the marine sector, new underwriting companies and capital providers continue to enter the market.

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Mike's presentation will take a detailed look at how large losses and increased competition has affected cargo insurance results and he will provide an insight into what will be the main challenges for cargo underwriters in the future. He will also introduce ideas and discuss how underwriters can improve their profitability by not only focussing on technical rating but also portfolio optimisation and utilising risk management.



Mr. Peter Hulyer
Regional Managing Director, Marine Asia
AON Singapore Pte. Ltd.

Mr. Hulyer has been in the insurance industry for 21 years, starting with Sedgwick Marine, London. Peter moved to Jakarta in 1994 as a Marine Technical Advisor for PT Sedgwick Dharmala, before relocating to Singapore in 1998 to be a Regional Marine Manager for Sedgwick. Following the takeover of Sedgwick by Marsh & McLennan,

Mr Hulyer was involved in setting up and being COO for Marsh Marine Asia, Marsh's regional marine business for Asia. In 2006 Peter joined Benfield Corporate Risk to lead their Marine operations in Asia, and was also a Board Director of Benfield Asia Pte Ltd. Following the acquisition of Benfield Group by Aon, Peter leads Aon's marine business in the region and is a member of the global marine executive group.

SYNOPSIS: That sinking feeling – the current state of the hull insurance market. What impact will the emerging Asian insurance market have on it?

The buyer's market continues in the majority of world hull insurance markets, even with the largest marine hull loss being witnessed in 2012 and many underwriters maintaining their ten year cry of unsustainability. The talk will look at the current state of the hull insurance market, the reasons why in our view the market is not hardening and whether the continuing growth of the Asian hull market led by emergence of a number of new and existing leaders in Singapore, will have an impact for buyers and sellers alike in Asia.

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PROGRAMME

TIME	PROGRAMME	SPEAKER
14:00	Opening Address	Mr. Andrew Lim GIA Property & Marine Convenor & Management Committee Member General Insurance Association of Singapore
14:10	Brief Introduction of IUMI	Mr. Lars Lange Secretary General of the International Union of Marine Insurance - IUMI
14:15	The Present State and Challenges of the Marine Insurance Market	Mr. Ole Wikborg President IUMI, Director Norwegian Hull Club
15:00	Tea break	-
15:30	Marine Insurance and the impact of external factors on global results	Mr. Mike Davies Vice Chairman, IUMI Executive Committee Head of Marine, Asia Pacific Zurich Insurance Company Ltd
16:10	That Sinking Feeling – the current state of the hull insurance market. What impact will the emerging Asian insurance market have on it?	Mr. Peter Hulyer Regional Managing Director, Marine Asia AON Singapore Pte. Ltd.
16:40	Q&A Session	Mr. Jonathan Ranger (Moderator) Principal Officer of Watkins Syndicate and GIA Property and Marine Committee Member
16:50	Closing Address	Mr. David Chin Executive Director Singapore Maritime Foundation

Note: For more information, please contact GIA Secretariat at scott.paglar@gia.org.sg or at 6221 8788 extn 211.