



**INSURANCE – Hull – Michael Davies, Senior Member of the International Union of Marine Insurance's Cargo Committee**

Mike has been a Marine Underwriter for 26 years - 16 years spent underwriting in the UK Marine Market and the last 10 years based in Asia. Presently Mike is the Regional Marine Manager for AXA in the Asia Pacific and has overall responsibility for hull and cargo underwriting in the region. He is presently a senior member and Asia representative of IUMI Cargo Committee.

Empowered by IUMI's Chairman and Executive Committee to give IUMI's commitment to achieving the common goals set by the Poseidon Challenge and contributing to its success in any way that we are able.

1995-2005: ship numbers +10.2%, dwt +30.2%, gt +37.2%; world trade +6.7%. Yet insurance premia volumes pretty much where they were in 1995. In addition ship repairers see hull insurers pretty much as a cash cow.

**Solutions:**

Apart from basic premium growth... we should look to reduce human error; improve risk management; share information on substandard vessels; understand ship repair business more fully.

**COMMITMENTS:**

- Insurance risk managers to contribute to training
- Work with P&I Clubs (through IG) to further develop minimum survey requirements
- Explore ways to share info on substandard vessels
- Liaise more closely with ship repairers during every stage of major repair work

