



# CBMU

The Canadian Board of Marine Underwriters



# The Canadian Board of Marine Underwriters

an active force in representing the goals and interest  
of the Marine Insurance Industry in Canada.

CBMU Fall Conference – November 28, 2023



1:00 – 1:20

**President's Report & 2022 Canadian Marine Figures**, *Keeley Wylie, CBMU President*

1:20 – 1:30

**Highlights of the 2023 IUMI Conference**, *Michael Dearness, Burns & Wilcox*

1:30 – 2:00

**Update on IUMI: Current IUMI Projects, Policy Matters & IUMI Edinburgh Statistics**, *Lars Lange, Secretary General, International Union of Marine Insurance*

2:00 – 2:30

**Transport Canada Update on Marine Liability Act**, *Caitlin O'Boyle, Manager, Liability and Compensation, Transport Canada, Marine Policy*

2:30 – 3:00

**Legal Updates and Case Study**, *Rui Fernandes, President, Canadian Maritime Law Association, Gardiner Roberts LLP*

3:00 – 3:15

**Break**

3:15 – 3:45

**Short Sea Shipping**, *Gina Delle Rose-Ash, Supply Chain & Strategic Innovation Lead, Hamilton-Oshawa Port Authority*

3:45 – 4:15

**Consideration in the War for Talent**, *Brad Neal, Vice President, Business Development and Strategic Partnerships, Insurance Institute*

4:15 – 5:00

**Panel on Supply Change Security**

*Cathy Prior, Zurich Insurance Company (moderator); Panelists: Ronald Greene, SVP, OverHaul; Jim Rovers, SVP, AFIMAC; Acting Detective Sergeant Mark Haywood, Peel Police*



PLEASE HELP US SUPPORT THE MISSION TO SEAFARERS OF SOUTHERN ONTARIO

Make your **donation** online at <https://cbmu.com/e-registration/21/2022donations>

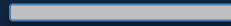
CBMU will match your donations up to the total amount of \$5,000

**Volunteer day** at the Mission – November 30<sup>th</sup> at the Mission to Seafarers in Hamilton

CBMU will also make a donation to the Mission in lieu of speakers' gifts



# President's Report 2023





- To our Board of Directors
- Committee members
- To our Companies for supporting our commitments to CBMU
- Our sponsors
- All those that have volunteered their time to present during our events this year
- To those presenting today – Michael Dearness, Lars Lange, Caitlin O’Boyle, Rui Fernandes, Gina Delle Rose-Ash, Brad Neal, Cathy Prior, Ronald Greene, Jim Rovers, Acting Detective Sergeant Mark Hayward.
- BB&C for all of their assistance throughout the year
- And most of all to all of you, our members that attend our seminars, conferences and networking events without which there would be no CBMU

# Thank you to our sponsors!

## PLATINUM



## GOLD



## SILVER





**AIG Global Marine**  
**Allianz Global**  
**Berkley Offshore Underwriting Managers**  
**Berkshire Hathaway Specialty Insurance**  
**Burns & Wilcox Canada**

**CHUBB**  
**CNA**  
**Eagle Underwriting Group**  
**Falvey Cargo Underwriting**  
**Great American Insurance Company**

**21**  
**members**

**GFH Underwriting**  
**Harlock Murray Underwriting**  
**HDI Global SE Canada Branch**  
**Intact Insurance**  
**Liberty Mutual Insurance**

**Lloyd's Canada Inc.**  
**Munich Reinsurance America**  
**Northbridge General Insurance**  
**Sompo International**  
**Travelers Insurance Company**  
**Zurich Insurance Company**



### President

Keeley Wylie – Liberty Mutual Canada

### Vice President

Danielle Jackson – Falvey Underwriting Group

### Past President

Matthew Lewis – CNA Canada

### Secretary Treasurer

Deanna O'Reilly – BB&C Management Services

### Directors

- |   |  |
|---|--|
| • Isabelle Therrien, Falvey Underwriting Group                  | • John Rossi, CNA Canada               |
| • Mariella Dauphinee, Coast Underwriters/Intact Financial Group | • Cathy Prior, Zurich Canada           |
| • Roger Fernandes, Great American                               | • Patrick Barco, Burns & Wilcox Canada |



### Legislative Committee

*To monitor and report on actual or pending changes in Canadian maritime law with a view to keeping our members fully informed of the changes and trends which affect the legal environment within which we operate.*

*To transmit the views of the CBMU Executive to Canadian Government officials so as to influence favourable development of Canadian maritime law. To act as liaison with the Canadian Maritime Law Association of which CBMU is a constituent member.*

Chair: Cathy Prior

### Underwriting

*To monitor and comment on issues which pertain to marine cargo, hull and yachts, and to report and provide recommendations to the marine insurance community.*

Chair: Michael Dearness

### Claims and Loss Prevention

*To monitor and comment on issues which pertain to marine loss prevention, and to report and provide recommendations to the marine insurance community.*

Chair: Mariella Dauphinee





### Program and Education

*To plan and deliver an annual program, including seminars, Semi-Annual and Annual Meetings, offering continuing education events that further the professional goals of the CBMU membership.*

Chair: Ambika Thakur

### Social

*To plan and organize social events that will foster industry networking opportunities catering to the needs of interest of the membership.*

Chair: Patrick Barco

Insurance Institute textbooks update - volunteers

- **Seminars:** Bill-96, Canadian Fleet safety by Transport Canada and Logistics & Transportation 101
- **Spring Conference - Halifax:**
  - *Irving Shipbuilding's Role in the National Shipbuilding Strategy*
  - *Natural Catastrophes with focus on East Coast*
  - *Future of Electric Vessels*
  - *Perishable Cargo supply chain*
- **Golf Tournament** – fundraiser for the Mission to Seafarers of Southern Ontario
- **Network Nights** in Toronto and Montreal





- Our members have continued to be active in IUMI:
  - Isabelle Therrien completed her term as the Chair of the Cargo Committee
  - Mariella Dauphinee is on the Executive Committee
  - Keeley Wylie a member of the Legal & Liability committee
- 2023 IUMI Conference Award – Michael Dearness of Burns & Wilcox. Michael attended the 2023 IUMI conference in Edinburgh
- Award will be made available again in 2024 for the IUMI Berlin Conference. Applications will be received between April 1st and May 10<sup>th</sup>, 2024 and the winner announced during our Spring Conference



### 2024 Spring Conference

- Montreal
- May 22<sup>nd</sup> & 23<sup>rd</sup>
- Humaniti Hotel





- Premiums up year over year
- Inflation – impact on claims, costs of goods
- CAT environment- Wildfires, hurricanes, ice storms, floods
- Labour shortages / strikes
- ESG impacting underwriting appetites
- Geo-political tensions
- Changes in Marine Liability Act
- Advances in technology





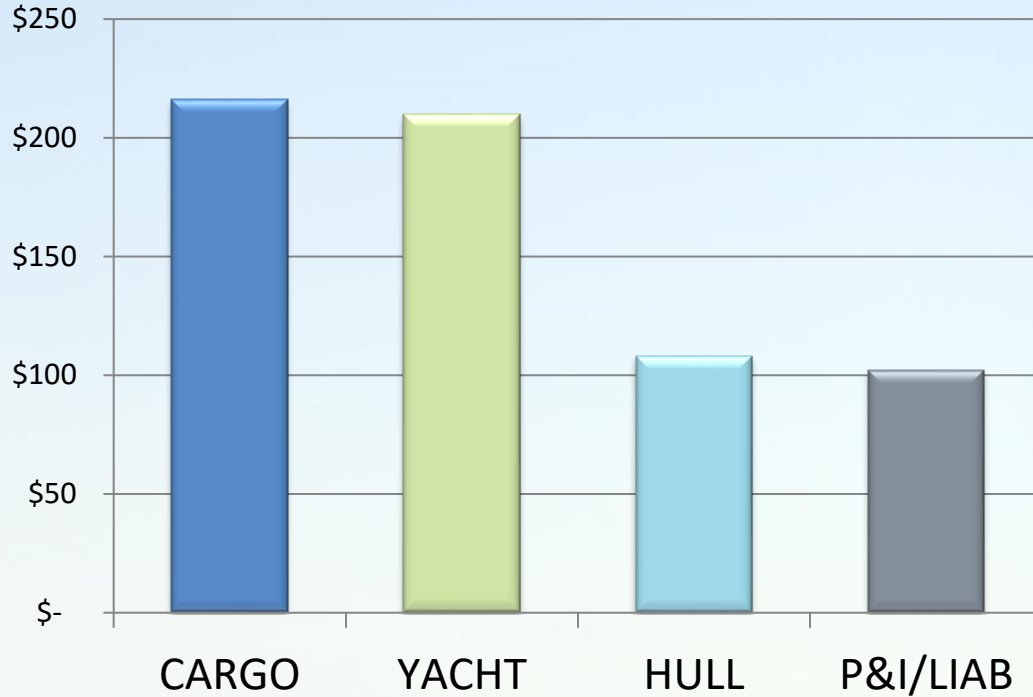
# Canadian Marine Insurance Market 2022 Results

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Premium in Millions (CAD)



(MSA Research)

**Total DWP: \$637M<sup>CAD</sup>**

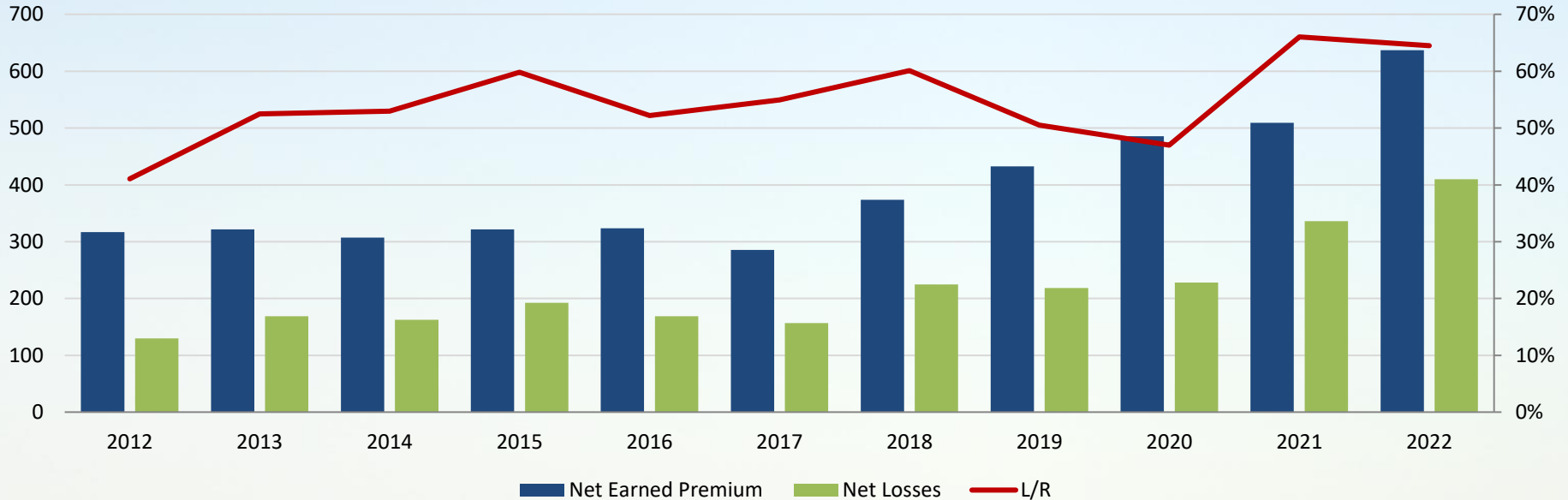
Cargo	\$216M
Yacht	\$210M
Hull	\$108 M
P&I/Liab	\$102 M

**\$637CAD = \$490USD**

**25% increase from \$509m in 2021**



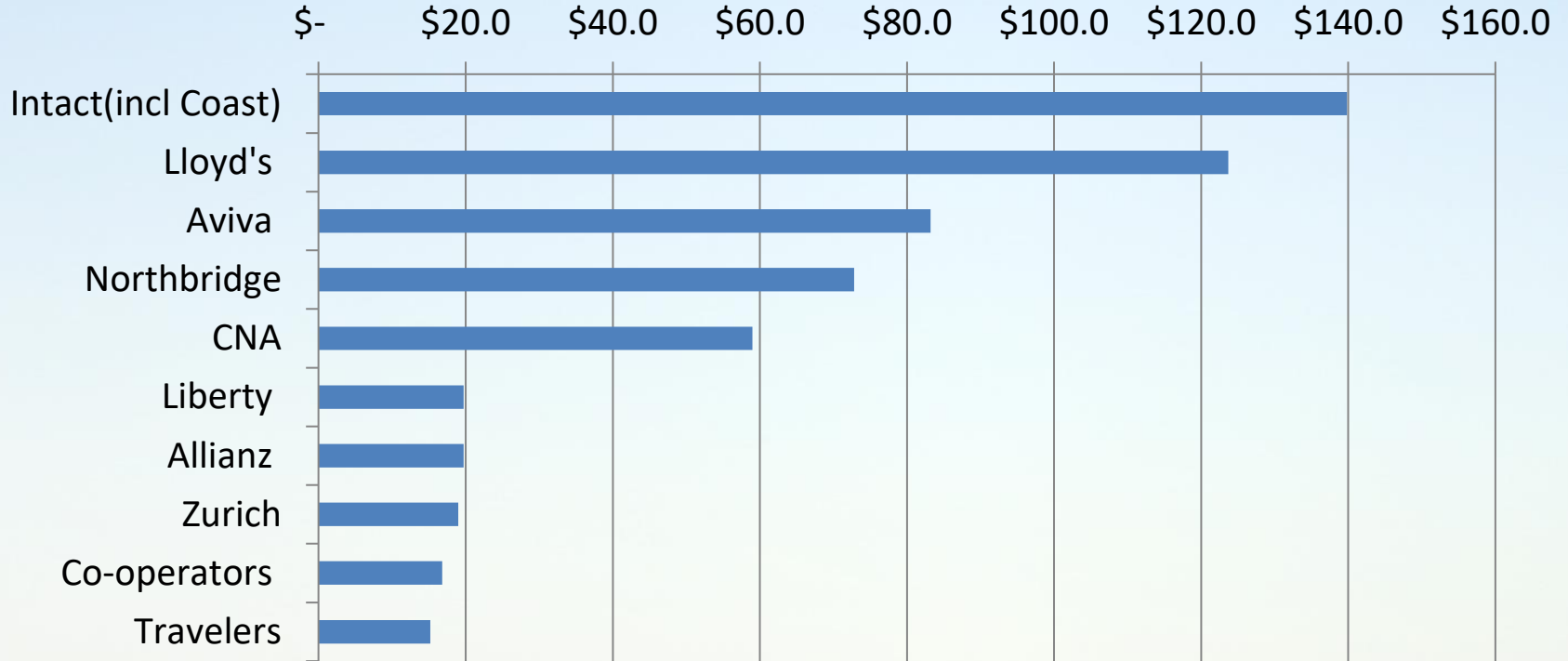
### Net Marine Premium/Losses – All lines Combined (MSA Research)







## Top 10 Companies by 2022 DWP (\$CADm) (MSA)





- Capacity strong
- Increasing demand for STP
- CAT events and accumulation a concern
- Geo-political tensions (war/sanctions)
- Supply chain

### Cargo



- Capacity stable
- Aging fleets
- Lack of crew
- Increase in loss costs/part shortages
- Higher P&I limits

### Hull/P&I



- Increase in number of risks and valuations during the pandemic
- CAT Losses
- Claims inflation

### Yachts



- Capacity stable
- Claims inflation – eg US exposures
- Complex contractual requirements

### Liabilities



Reinsurance challenges / Five Powers Exclusion



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