



# 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 26, 2024



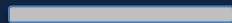
We acknowledge that the waterways Canadian ships sail have a long history predating European arrival. These waterways were the life blood of the people as traditional trade and hunting routes which provided essential navigation to communities since time immemorial. We honour and respect the enduring relationship that exists between the First Nations, the Métis and the Inuit peoples to this land and its waterways.



- 1:00 – 1:10 **President's Report & 2023 Canadian Marine Figures**, *Danielle Jackson, CBMU President*
- 1:10 – 1:15 **Highlights of the 2024 IUMI Conference**, *Chris Parisi, Northbridge*
- 1:15 – 1:30 **Transport Canada: MLA, Sanctions, Dark Fleet**, *Caitlin O'Boyle, Transport Canada*
- 1:30 – 1:40 **CMLA: The Latest in Maritime Law**, *Rui Fernandes, CMA President, Gardiner Roberts LLP*
- 1:40 – 2:30 **IUMI Updates and Statistics; The Geopolitical Perspective & Introduction to War Risks**,  
*Frédéric Denèfle, IUMI President, Garex*
- 2:30 – 2:45 **Coffee Break**
- 2:45 – 3:30 **State of Arctic Shipping: Canada's Arctic, NWP Governance, Risk and Role of Insurance**, *Dr. Jessica M. Shadian, President and CEO of Arctic360*
- 3:30 – 4:15 **General Average in a Changing World**, *Keith Saunders, Divisional Director, Cargo Casualty Management, WK Webster & Co*
- 4:15 – 5:00 **The Dali: Insights into the Baltimore Incident**, *John Woods, Partner, Clyde & Co US LLP*
- 6:00 – 10:00 **Reception and Gala Dinner**, *to be held in the Grand Banking Hall*



# President's Report 2024





**CBMU**  
The Canadian Board of Marine Underwriters

# Thank You to our Sponsors!

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<b>President</b>	Danielle Jackson, Falvey Insurance Group
<b>Vice President</b>	Cathy Prior, Zurich Canada
<b>Past President</b>	Keeley Wylie, Liberty Mutual Canada
<b>Secretary Treasurer</b>	Deanna O'Reilly, BB&C Management Services

### Directors

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• Matthew Lewis, CNA Canada</li></ul>                       | <ul style="list-style-type: none"><li>• John Rossi, CNA Canada</li></ul>                   |
| <ul style="list-style-type: none"><li>• Mariella Dauphinee, Coast Underwriters</li></ul>          | <ul style="list-style-type: none"><li>• Patrick Barco, Burns &amp; Wilcox Canada</li></ul> |
| <ul style="list-style-type: none"><li>• Ambika Thakur, Great American Insurance Company</li></ul> |  |



### 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: Keeley Wylie

### 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



### Maurice Jacques 1933 - 2024

Maurice graduated from McGill University and went right to work in marine insurance with his uncle and his career flourished from there. After working at several firms, he started his own company, Eastern Marine Underwriters. His passion led him to become a global insurance leader. In addition to his roles as CBMU President, he served as President of IUMI, and as a NATO committee member consulting on shipping risks through war zones around the world. He was also the Chair of the Board of Lower Canada College.





- Successful Spring Conference in Montreal
- Insurance Institute marine textbooks update
- 2 education seminars & education days at the two Conferences
- 3 network nights – Toronto, Montreal and our first CBMU Blue Jay Game
- Our members have continued to be active in IUMI;
  - Mariella Dauphinee was re-elected for a second term as a member of the Executive Committee
  - Danielle Jackson is a member of the Cargo Committee
  - Isabelle Therrien is a member of the Education Forum
  - Keeley Wylie is a member of the Legal & Liability Committee
- Mission to Seafarers Golf Tournament in August & Volunteer Day December 3<sup>rd</sup>





- Premiums up year over year
- Inflation and interest rates decreasing
- Retail sales are on the rise
- Labour shortages / strikes
- Top exports - energy, motor vehicles/parts and mineral products
- CAT environment - wildfires, hurricanes, hailstorms, floods
- X-Press Pyxis - General Average



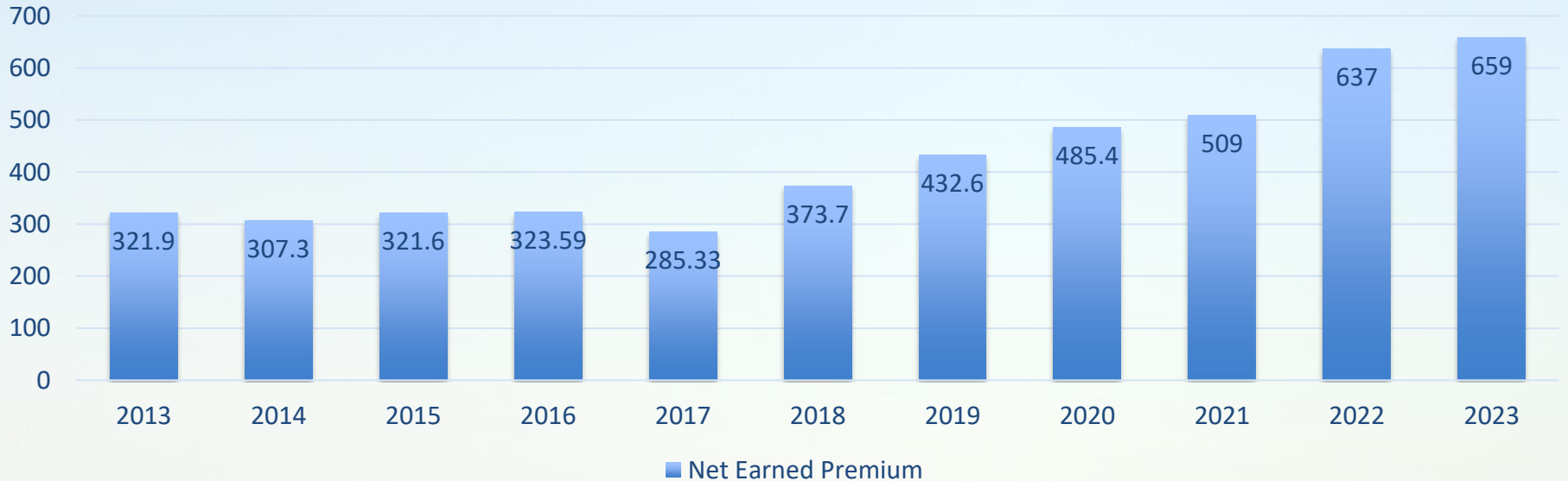


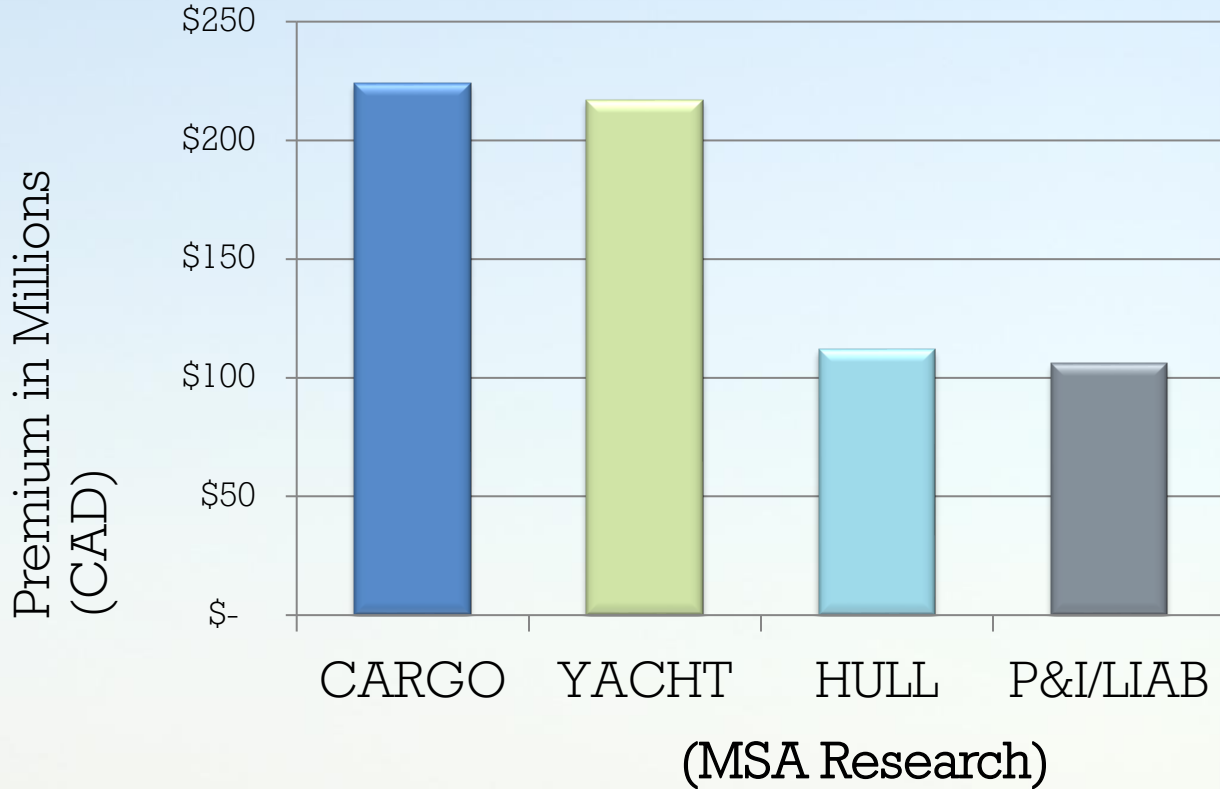
# Canadian Marine Insurance Market 2023 Results

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### Net Marine Premium– All lines Combined (\$M CAD) (MSA Research)





**Total DWP: \$659M<sub>CAD</sub>**

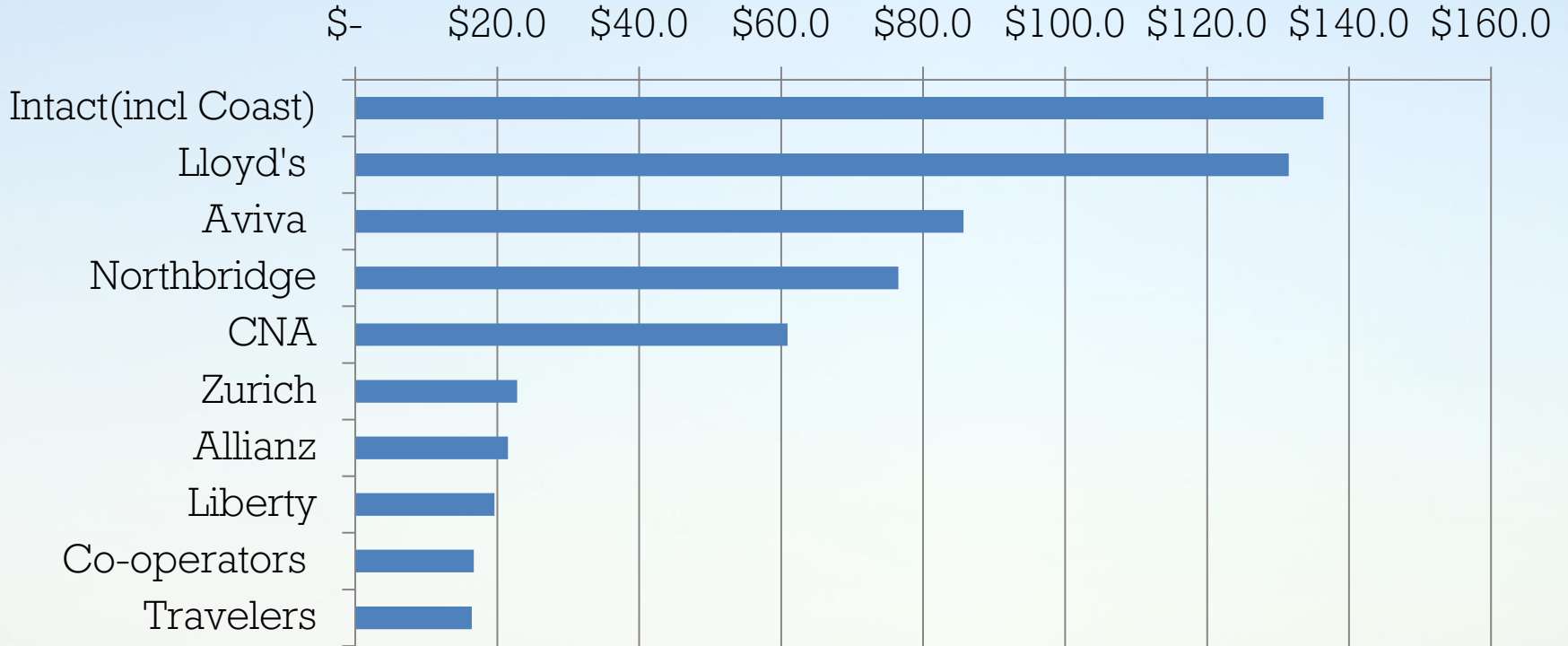
Cargo	\$224M
Yacht	\$217M
Hull	\$112M
P&I/Liab	\$106M

\$659M CAD = \$474M USD

3.35% increase from \$637M in 2022



(\$M CAD) (MSA Research)







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

### Cargo



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

### Hull/P&I



- Capacity stable
- CAT Losses
- Claims inflation
- Limited capacity for US and Caribbean navigation

### Yachts



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

### Liabilities





Mike started his career in 1983 at the Maritime Insurance Company. Over the next 12 years, he worked in claims, underwriting and marketing. After that, Mike started the marine and aviation department at Gerling Global. He then moved to Royal & SunAlliance as Marine Manager and progressed to Director of Commercial and Specialty Lines.

Mike started two specialty insurers in Canada, Catlin and Ironshore, before joining Eagle Underwriting as President in 2014.

Mike started his association with the CBMU as Chair of the Legislative Committee, then as Chair of the Education Committee. He served as President from 2001 to 2003 and then rejoined the Board from 2016 to 2020. Mike worked with the Insurance Institute of Canada and was on the Board of Governors where he was Chair, Academic Council.



## 2025 Spring Conference

- Vancouver
- May 21<sup>st</sup> & 22<sup>nd</sup>
- Fairmont Hotel Vancouver





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