



INDUSTRY UPDATE

2025 CBMU Spring Conference

May 22nd 2025



Marine Insurance Association of British Columbia

- A non-profit organization formerly known as The Association of Marine Underwriters of British Columbia
- First Meeting begun in 1929 (96 years ago)
- Purpose is to interest membership in matters related to business of Marine Insurance
- Promote and encourage high business standards and practices
- Provide Insurance Council of BC accredited educational seminars

Executive Committee

- PRESIDENT Jackie Farquharson, Harlock Murray Underwriting
- VICE-PRESIDENT Shaun Booth, Wylie Crump
- PAST PRESIDENT Mark Wilson, Aon
- EXECUTIVE MEMBER Paula Burgess, Eagle Underwriting Group
- EXECUTIVE MEMBER Justine Mountjoy, While Crump
- EXECUTIVE MEMBER Eliza Broun, Bernard LLP

Our Members

MIABC membership comprises of

- Full Members - 24
- Associate Members - 27
- Country/Life Members - 15

Continuing “Give-Back Initiative”

- Complimentary Education Seminars
- Lower Mainland Christmas Bureau – Cash Donation
- Annual Donation to the Greater Vancouver Food Bank
- Annual Scholarship Award to



Education

Lunch and Learn Spring Sessions

January 2025

- Update from Transport Canada. Presented by Caitlin O'Boyle

April 2025

- General Average: An Ancient Maritime Remedy Used to Solve Modern Problems Trade, Presented by Christian Freuling, Richard Hogg Lindley and Shelley Chapelski

Market & Claim Condition

Industry Challenges

- A continuing shortage of skilled brokers, underwriters, and technical staff — compounded by Vancouver's high cost of living.
- Underwriters are applying greater scrutiny, especially in marinas.
- Surveyors report a surge in demand for vessel condition and valuation surveys.

Claims Insights

- Fewer early-year pleasurecraft claims, possibly due to improved winterization and less severe weather.
- Snowload claims have increased due to heavier snowfall in some areas.
- Tug and barge claims — particularly machinery and collision-related — remain common, with operator fatigue being a notable factor.
- The market has stabilized post-COVID, with prices holding steady or showing slight decreases.

Regulatory & Environmental Concerns

- Transport Canada and First Nations are enforcing stricter environmental oversight.
- Pollution and sinking claims now face increased penalties and scrutiny.
- Unauthorized passenger-carrying operations have triggered substantial fines, including a \$250,000 penalty in Quebec.
- GetMyBoat.com has raised concerns among boating associations due to non-compliant charter listings.

Port of Vancouver

Vancouver Fraser Port Authority 2024 Statistics Overview*

- Overall cargo up **5%** compared to 2023
- Container volumes increased by **11%** compared to 2023
- Forest products down **17%** compared to 2023
- Consumer & Related Goods up **11%** compared to 2023
- Machinery, Vehicles and Construction & Materials up **3%** compared to 2023
- Petroleum products up **152%** compared to 2023
- Animal Products, Dairy and Produce were up **5%** compared to 2023
- Grain, Specialty Crops & Feeds up **2%** compared to 2023

Port of Vancouver Cruise Highlights



- Strong 2025 Cruise Season Expected for Vancouver with 301 cruise ship calls scheduled between March 5th and October 21, with more than 1.2 million passengers to pass through the cruise terminal.
- Cruise season launched March 5, 2025 with the Disney Wonder to be the first ship to dock bringing roughly 2,500 guests
- In 2024, more than 80% of cruise calls were shore power enabled. The shore power has helped reduce port-related greenhouse gas emissions by more than 45,000 tonnes since 2009

BC Ferries



- Consists of 37 Vessels, 25 Ferry routes & 47 Terminals spread over 1,600 Kilometers of coastline. 5,000 Staff and crew, 185,000 sailings per year / 500+ Sailings per day.
- BC Ferries have been approved for the procurement of four new major vessels but the proposal to build a fifth vessel was rejected. The first new vessels are expected to enter service in 2029, with all four operational by 2031.
- Starting this Fall major construction activities will take place at the Horseshoe Bay terminal, including the deconstruction of the elevated concrete holding area and the relocation of the terminal's traffic operations centre or control tow.

Looking ahead



- June 24, 2025 – Summer Social at Craft Beer Market, False Creek
- Early Fall 2025 – Scholarship Fundraiser / Wine tasting Event
- We hope to have at least 2 Fall Seminars
- December 2025 – Annual President's reception

Thank you.

