IUMI 2026

Rotterdam

CBMU IUMI Bursary Award Recipient

Steven Miotto

September 20–23, 2026



What is IUMI?

International Union of Marine Insurance – Annual Conference Overview

The International Union of Marine Insurance (IUMI) is the influential, trusted, and unified voice of the global marine insurance market. Representing 42 national and marine market insurance and reinsurance associations that collectively cover more than 90% of the world's marine insurance premium.

The 2026 conference in Rotterdam featured technical sessions, panel discussions, and networking events across four days.



Sept 20 — First Timer's Reception
First time conference attendees

Sept 20 — Opening Welcome Reception
Symphony & reception at de Doelen

Sept 21 - 23 — Main Conference
Technical sessions & workshops

Sept 23 — Dutch Evening
River tour & dinner

Three Themes That Stood Out

The standout themes from three days of sessions and discussions

01

War & Geopolitics

Drone warfare, chokepoint disruptions, and the cascading impact on marine insurance markets worldwide

02

Cargo Theft & Strategic Theft

The evolution from brute-force interception to AI-enabled deception and its threat to pricing adequacy

03

Crew Wellbeing

The human element behind the statistics – working conditions, seafarer safety, and underwriting considerations

War & Geopolitics

Drone Warfare, Chokepoints & the Cascading Impact on Marine Risk

- **Drone Warfare**

  Coordinated five-drone “kill box” formations targeting merchant vessels in the Gulf of Aden – structured, intelligence-driven attacks

- **Chokepoint Disruptions**

  Major chokepoints under contention: Suez, Hormuz, Malacca, and Bab al-Mandab. Major shipping lines bypassing Suez entirely

- **Human Cost**

  80 vessels confirmed sunk and 22 seafarer fatalities from conflict in the Strait of Hormuz region

- **Rerouting Risk**

  Each cargo handoff introduces new questions of operational, contractual, and insured risk across new ports and jurisdictions



~90% Reduction in Strait of Hormuz Traffic

140	~15
Transits/day pre-conflict	Transits/day current

War Challenges for Marine Insurance

"War is a peril, not an insurance coverage." – That distinction shapes how we think about clauses, pricing, and exposure.

Claims Challenges in Contested Zones

- Access to vessel, crew, and cargo in contested zones
- Salvage, tug, and firefighting in restricted areas
- Military co-operation and coordination for safe access
- Environmental damage and vessel loss assessments
- The dark fleet

Key Takeaways

1. War will always remain uncertain, but marine coverage and clauses don't have to be
2. Rerouting creates new risks: new intermediate ports, sub-contractors, jurisdictions
3. Monitoring trade routes is now a core underwriting activity
4. Disruptions cascade into insurance pricing and policy structure

Cargo Theft & Strategic Theft

From Brute Force to AI-Enabled Deception

> *"Technology is making your life easier, but not more secure. Every technology has a counter technology."* – Thorsten Neumann

New Operational Model

Organized theft has moved from brute-force interception to deception – fraudulent Bills of Lading, logistics chain infiltration, and AI-enabled fraud

Intelligence as Deterrent

The difference between a loss and prevention comes down to who has better information. With organized crime as the biggest concern, intelligence is the first line of defense

Pricing Adequacy at Risk

"Cargo theft and inadequacy in pricing are threatening profitability." – Karla Scott. Insurers are only now starting to classify and track strategic theft claims

If Theft Becomes Uninsurable?

Larger logistics companies may stop transporting high-value commodities, pushing business to smaller operators lacking security infrastructure – resulting in more theft, higher costs

Crew Wellbeing

The Human Element Behind the Statistics

Those 22 seafarer fatalities referenced in the war sessions represent real people who were working in the contested waters we now underwrite.

A First-Hand Perspective

A former seafarer shared how the COVID pandemic turned a scheduled 75-day tour into 150 days. While the pandemic was unprecedented, it was a catalyst for forcing discussion and positive change for seafarers.

"Should seafarers be considered when underwriting a policy?"

Seafarers are part of the risk profile and should be considered during the underwriting process – an idea that may have an impact soon.



Improving but work remains

Working conditions have improved over the years, but there is still a way to go.

The crew wellbeing roundtable added a human element that balanced the technical and financial sessions.

Relevance to Canada

How Global Marine Issues Connect to the Canadian Market

> *What struck me was not how different our markets are, but how much we are dealing with the same issues – chokepoints, theft patterns, pricing pressures.*

Shared Challenges

The same chokepoint disruptions, theft patterns, and pricing pressures affecting global markets directly impact Canadian marine underwriting

Interconnected Markets

I thought I knew what it meant for marine insurance to be “global.” IUMI showed me how interconnected the marine insurance community really is

Stronger Decisions

A broader understanding of global risk concentration strengthens Canadian underwriting decisions and helps us serve our clients better

My IUMI Experience

Networking & Connections That Can't Be Replicated Elsewhere

North American Dinner

Shared dinner between the CBMU and the AIMU; an IUMI tradition.

First Timer's Reception

Welcoming event for those attending an IUMI conference for the first time

Opening Welcome Reception

Opening event at de Doelen theatre, a Rotterdam Philharmonic Orchestra symphony, followed by a reception for all attendees

Conference Sessions

Technical sessions, workshops, and panels offering global perspective on marine insurance challenges

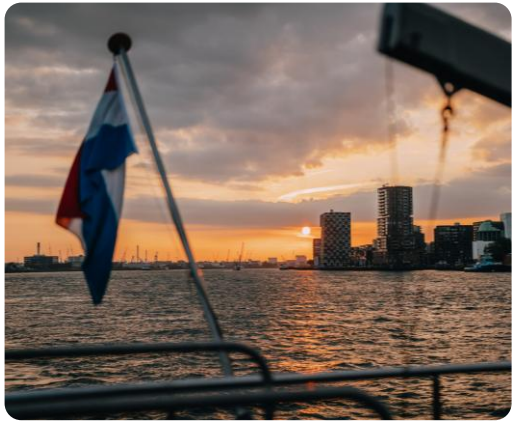
Dutch Evening

A river tour of the Port of Rotterdam, water salute from the Rotterdam Port Authority, formal dinner and concert




Port of Rotterdam
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The Value of the Bursary

The CBMU Bursary Award exists to bring the next generation of Canadian marine professionals into the global conversation.

Based on my experience, it is exactly that.

1. Global perspective, industry connections, and technical insight that directly enriches the Canadian marine insurance market

2. Without CBMU support, opportunities like this would remain out of reach for most early-career Canadian marine professionals

3. I would encourage the Board to keep this opportunity open for the next generation

Thank You to the CBMU!