



# 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 Virtual Spring Conference



- **Change display name** to “Name – Company” - for our attendance records
- To help keep background noise to a minimum, make sure you **mute your microphone**
- You can also choose to have your **camera** on or off
- Type your **questions** in the chat box
- **RIBO & BC certificates** will be available upon request for education credits



- 12:00 - 12:15 pm: **Opening Remarks and President's Report**
- 12:15 – 1:15 pm: **Industry Updates from IUMI, AIMU, MIABC and CMLA**
- **Richard Turner**, *President, IUMI*
  - **Sean Dalton**, *Executive Vice President & Head of Marine, North America, Munich Reinsurance of America Inc.*  
*AIMU Director of Finances*
  - **Mark Wilson**, *Vice President, MIABC*
  - **J. Paul M. Harquail**, *President, CMLA*
- 1:15 – 1:30 pm: **Transport Canada Update Small Vessel Compliance Program**
- **Luc Tremblay**, *Executive Director, / Domestic Vessels Regulatory Oversight (AMSD), Marine Safety and Security*
- 1:30 – 1:40 pm: **Break**
- 1:40 – 2:25 pm: **Russia's war in Ukraine and its impact on marine insurance (sanctions and war risks)**
- **Neil Roberts**, *Head of Marine and Aviation, Lloyd's Market Association*
- 2:25 – 3:10 pm: **Marine Risk Landscape Challenges**
- **Richard Lawson**, *Enterprise Supply Chain & Security Risk, Zurich North America*
  - **Taylor Sjoberg**, *Marine Risk Engineering Consultant, Zurich North America*



# President's Report 2022





- To our Board of Directors
- Committee chairs and members
- Our sponsors
- All those that have volunteered their time to present our Marine Insurance 101 webinar series
- To those presenting today – Richard Turner, Sean Dalton, Mark Wilson, J. Paul M. Harquail, Luc Tremblay, Neil Roberts, Richard Lawson and Taylor Sjoberg – we have made a donation to The Mission to Seafarers on your behalf
- Halyna Troian, Deanna O'Reilly and the team from BB&C Management Services that make the magic happen
- To our member companies for their support and commitment to CBMU
- And most of all to all of you, our members that attend our seminars and conferences without which there would be no CBMU



## Thank you to our sponsors!

### PLATINUM



### GOLD



### SILVER





AIG Global Marine  
Allianz Global  
Berkshire Hathaway Specialty Insurance  
Burns & Wilcox Canada  
CHUBB

CNA  
Eagle Underwriting Group  
Falvey Cargo Underwriting  
GFH Underwriting  
Great American Insurance Company

20  
members

Harlock Murray Underwriting  
HDI Global SE Canada Branch  
Intact  
Liberty Mutual Canada  
Lloyd's Canada Inc.

Munich Re  
Northbridge General Insurance  
RSA/Coast Underwriters  
Travelers Insurance Company  
Zurich Insurance Company

# In Memoriam



**Mel Fernandes**

1942 – 2021

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**Andy Gordon**

1937 – 2021

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**Robert Kavsak**

1971 – 2021

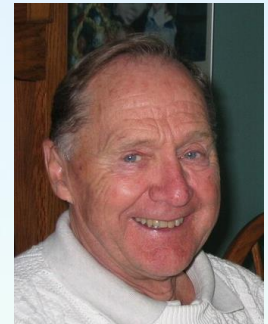
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**Peter L. Wright**

1927 – 2022

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**Geoffrey D. Holden**

1932 – 2022

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- **Our Committee Chairs:**
  - Claims and Loss Prevention Committee – Mariella Dauphinee (Rory Barnable)
  - Education Committee – Danielle Jackson
  - Legislative Committee – Keeley Wylie & Cathy Prior
  - Social Committee – Patrick Barco
  - Underwriting – **Vacancy** (Anna Mignacca)
- **CBMU provided support to**
  - The Mission to Seafarers (Golf Tournament fundraising, donations in lieu of speakers' gifts, volunteer day)
  - The Insurance Institute – CBMU award for the top Marine Student
  - The MUN Fatigue Project
  - Other Associations (AIMU, MIABC and CMLA)
- I'm pleased to report that CBMU remains on a solid financial footing



- We provided the following **educational events** free to members:
  - Comparing and Contrasting the Canadian and US Hull and P&I Markets (joint with AIMU)
  - Comparing and Contrasting the Canadian and US Cargo Markets (joint with AIMU)
  - Comparing and Contrasting the Canadian and US Marina Operators' Markets (joint with AIMU)
  - Ships & Shipping around Canada
  - Marine Hull and P&I Insurance
  - Reinsurance 101
  - Containers Overboard in the Pacific
  - Sustainable Marine Energy Canada Presentation
  - Enhancing Vessel Owner Liability: Limits of Liability for Vessels under 300 GT and Extending the Application of the Bunkers Convention
  - 2020 Worldwide and Canadian Marine Figures; Highlights of the 2021 IUMI Conference
  - "EVER GIVEN" Surprise in Suez - A review of the "EVER GIVEN" casualty covering the incident, the claims and the legal test to defend General Average
  - Transport Canada Marine Liability and Compensation Website Updates
  - The impact of the atmospheric river phenomenon in BC to the marine sector.
  - A summary of the "Zim Kingston" casualty

And, of course, our association with AIMU and IUMI provided access to numerous other education opportunities...



Richard Turner, President of IUMI, will provide an update on IUMI's activities in a few moments, but I'd like to let you know the following:

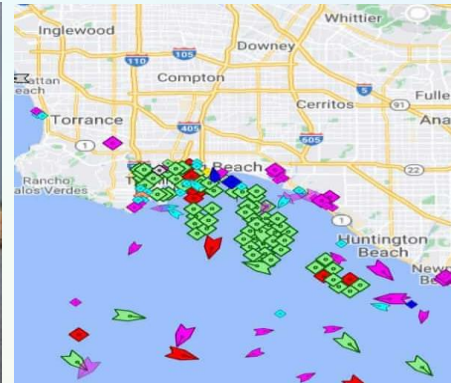
- Our members continue to be active in IUMI:
  - **Isabelle Therrien** Chair of the Cargo Committee
  - **Mariella Dauphinee** Vice Chair of the Loss Prevention committee
  - **Keeley Wylie** member of the Legal & Liability Committee
- **2022 IUMI Conference in Chicago** Registration open to all maritime professionals
- **CBMU 2022 IUMI Conference Award** - created to encourage new or younger marine insurance professionals in Canada to attend the IUMI Conference and provide them with an opportunity to be introduced to the international marine insurance community. The Award covers registration, transportation and accommodation expenses.
- **CONGRATULATIONS** to this year's award recipient – **Samy Bechikhi** of Intact Insurance!



## 2022 Market Observations

I'm reminded of the Chinese curse – 'may he live in interesting times...'

- War in Ukraine
  - Energy prices up 50% or more
  - Food shock will last years, wheat prices up 40% (World bank)
  - Non-energy commodity prices up 20% (World bank)
  - Cyber attacks
- Covid-19 Pandemic
  - Switch to e-commerce – more strain on warehouse space
  - Port congestion – ships idling 30+ days
  - China – US taking 74 days longer than normal (Reuters)
  - Shanghai Covid Lockdown – factories, port workers
- Ships continue to get stuck / lose containers
  - Ever Forward – 12,118 TEU containership grounded March 13, finally refloated April 17 after removing 500 containers.
  - Felicity Ace caught fire and sank with 4,000 autos on board
- Nat Cat cost global economy \$32 Billion in Q1 (Aon)
  - Vancouver floods
  - Higher than average hurricane season forecast for 2022





## 2022 Market Observations

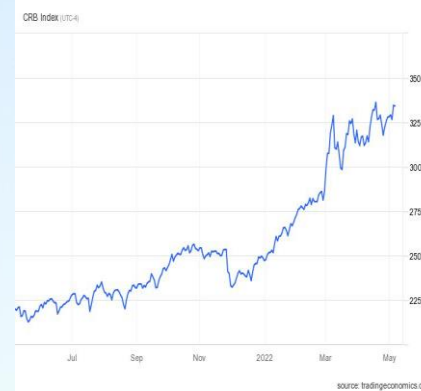
Supply chains increasingly stretched and disrupted.

Bloomberg reduce 2022 forecasted global GDP by \$1.6 Trillion

Sanctions impact – e.g. no more Russian oil or gas

Inflation at 40-year high

Secretary General of the UN – Antonio Guterres: “There is enough food in our World now if we act together, but unless we solve this problem (Ukraine unable to export wheat, grains and cooking oil) we face the spectre of global food shortage in the coming months”





As my Presidency comes to an end, it would be easy to dwell on all the challenges the World is facing right now. I would rather take these few minutes to look forward with a few observations.

- Our market remains buoyant and mostly profitable
- Many companies are hiring
- Return to office – hybrid.....
- In-person industry events this summer?
- Shortage of marine brokers, underwriters and claims professionals
- Demographics, this shortage will get worse.....
- ESG / Climate change will present challenges and opportunities
- Our customers need our assistance more than ever
- It's a fascinating time to be in this business



- We are continuing our webinar series
- Our Committees continue to be busy – look out for further newsletters in 2022
- Fall conference planning is underway

**Thank you for your continued support!**





### THE MISSION TO SEAFARERS SOUTHERN ONTARIO GOLF TOURNAMENT FUNDRAISER



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When: **Thursday, July 21, 2022**  
Where: Flamborough Hills Golf Club, Hamilton  
Format: Split tee start



# THANK YOU!



**Steven Price**

Director  
2005 – 2022

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**Dave Swindells**

Director & Vice President  
2017 – 2022

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**President**

Keeley Wylie, Liberty Mutual Canada

**Vice President**

Danielle Jackson, Falvey Cargo Underwriting

**Past President**

Matthew Lewis, CNA Canada

**Secretary Treasurer**

Halyna Troian , BB&C Management Services

**Directors**

- Patrick Barco, Burns & Wilcox Canada

- Isabelle Therrien, Falvey Cargo Underwriting

- Roger Fernandes, Great American

- John Rossi, CNA Canada

- Mariella Dauphinee, Intact Insurance

- Cathy Prior, Zurich Canada

# Introducing new CBMU President



Keeley Wylie

CBMU President 2022 – 2024  
Assistant Vice President and Marine Industry Leader at Liberty Mutual Canada

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# THANK YOU!



Matthew Lewis

CBMU President 2020 - 2022

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