

**1ST CSN CYPRUS MARINE INSURANCE CONFERENCE**

# **The marine insurance and reinsurance perspective**

**Ilias P. Tsakiris**

**CEO**

**American Club (Europe)**

**Hellenic Hull Management**

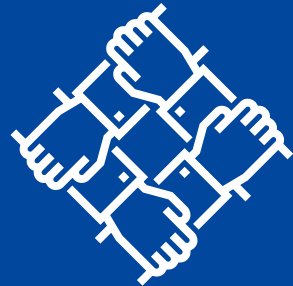
**Chair of Ocean Hull Committee**



# About International Union of Marine Insurance (IUMI)



**a professional  
body**



**run by and  
for its  
members**



**represents  
national and  
international  
marine insurers,  
dedicated to  
global trade**

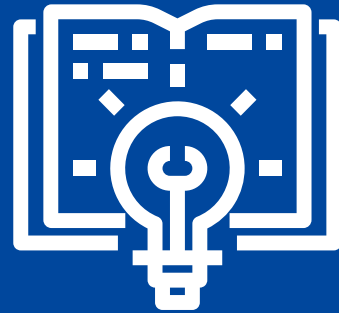


**considers issues  
of interest**

# Mission



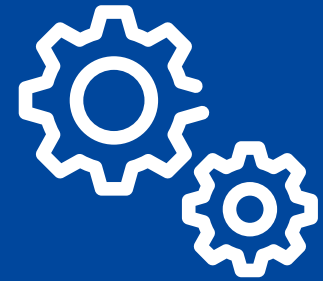
**timely and topical  
information,  
statistics & risk  
expertise**



**education,  
insight &  
guidance**



**networking  
opportunities**



**effective  
lobbying**

# Ocean Hull Commitee



**CYPRUS**



**UNITED KINGDOM**



**UNITED STATES**



**DENMARK**



**R.O. KOREA**



**JAPAN**



**FRANCE**



**ITALY**



**NETHERLANDS**



**CHINA**

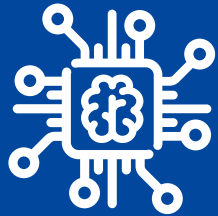


**HONG KONG**

# Current issues



**Arctic Sailings**



**Autonomous  
/ unmanned  
transports**



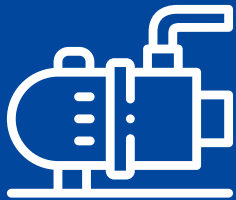
**Cyber risks**



**ESG issues**



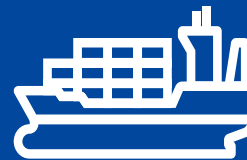
**Fuels**



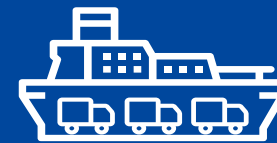
**Low pressure  
fuel systems**



**Ports of  
refuge**



**Safety of  
container vessels**

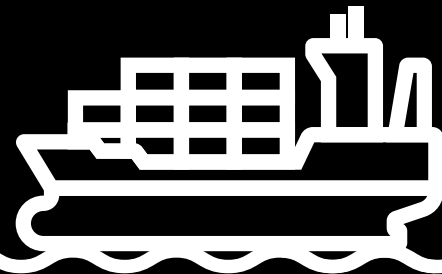
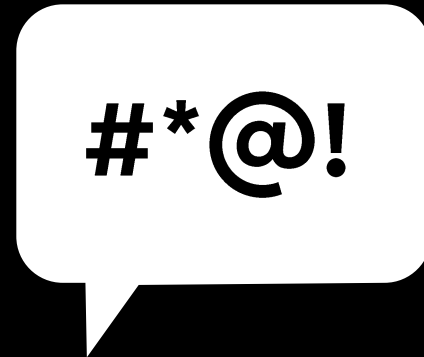


**Safety of RoRo  
vessels**

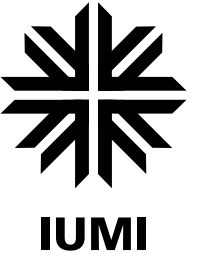
Let's not forget about the crew



**80%**  
**OF ACCIDENTS**  
**ARE HUMAN**  
**DRIVEN**



# Post pandemic



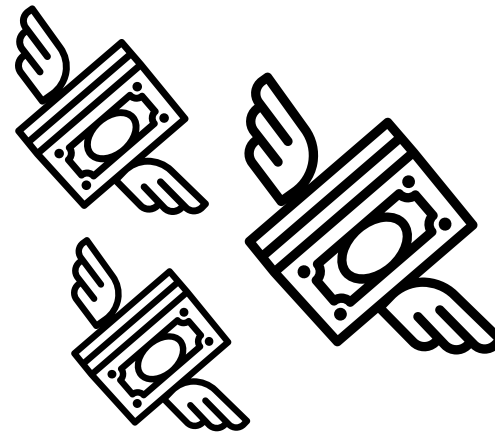
**Similar  
number  
of claims**

**but**



**more  
expensive  
claims**

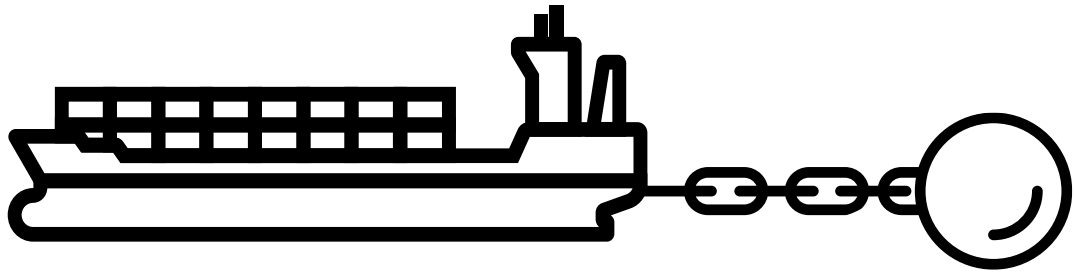
# Inflation



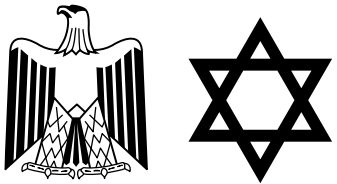
# War in Ukraine



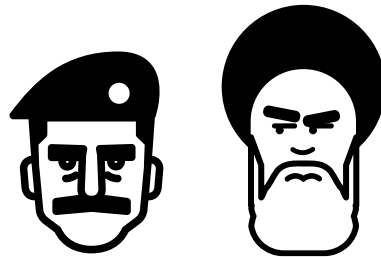




# Stranded ships are not new



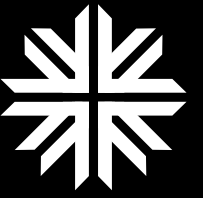
**1957** Suez Canal



**1984** Iran-Iraq war  
almost 1bn claims



**Current claims  
over half a billion**



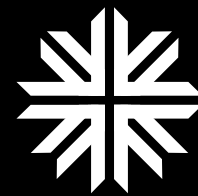
IUMI

# sanctions

**Extremely  
burdensome for  
Underwriters**



# Who



IUMI

The side effect of sanctions

# benefits



Rogue states



600  
vessels

Dark fleet

# The dangers of growing a shadow fleet



**Thank  
you!**

