



IACS

IUMI 2009 Bruges

IACS

Presentation by

Richard Leslie

Permanent Secretary

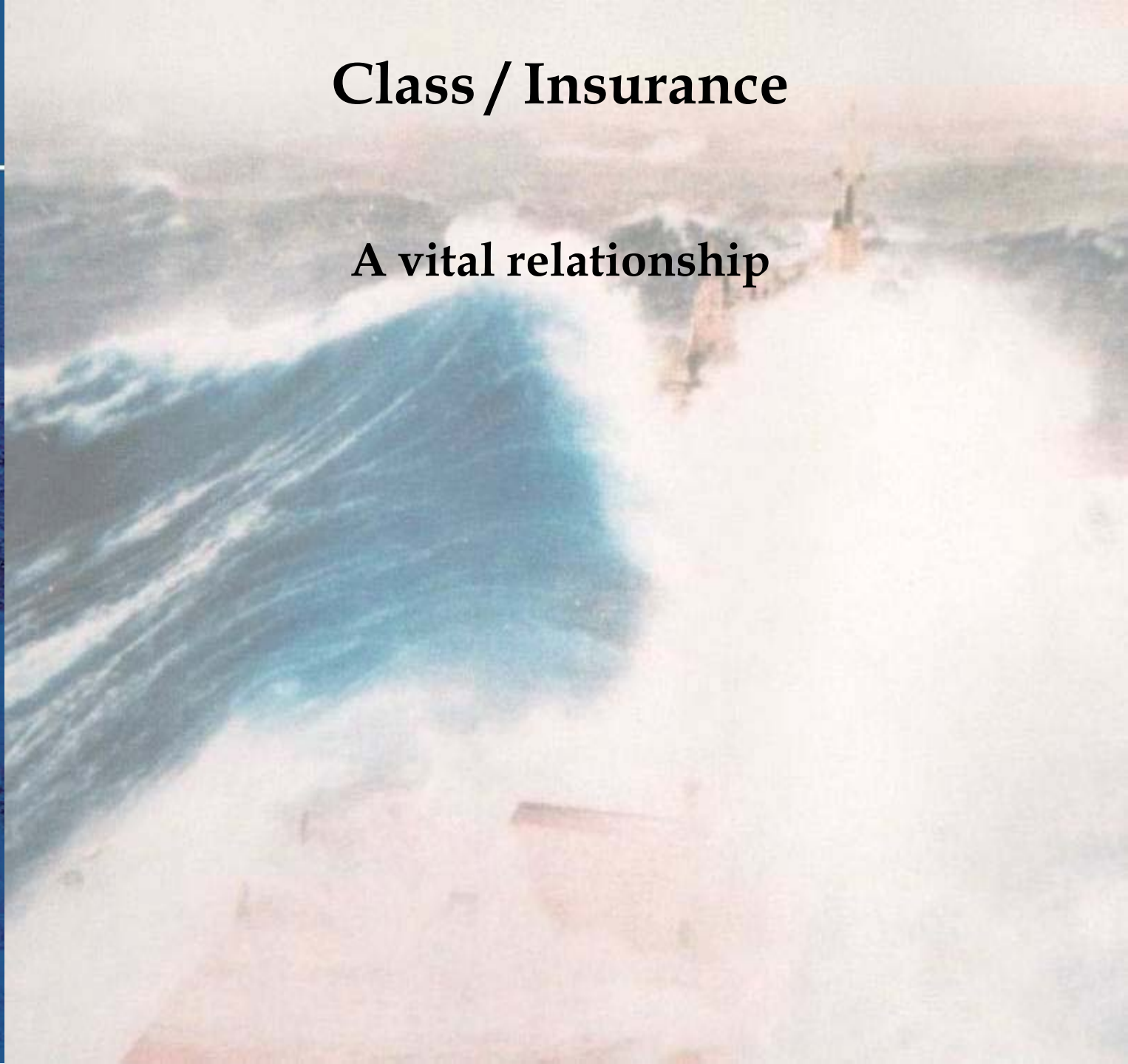
**SAFER
SHIPPING**

IACS

Class / Insurance

A vital relationship

**SAFER
SHIPPING**



IACS Mission

- Saves life at sea
- Cleaner oceans
- Safety
- IMO
- Accepted by DG Comp that IACS should continue

“The Safety Chain”



Regulatory Expectation

Safe

Environmentally friendly

Easy for inspection and maintenance

Industry Expectation

Robust and Reliable

Fit for purpose

User friendly

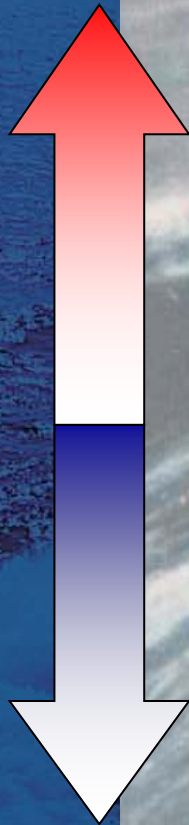


Goal-Based Standards
Common Rules

IACS

Goal-Based Regulatory Framework

REGULATION



**SELF-
REGULATION**

**SAFER
SHIPPING**



Insurers Mission

- Assess risk correctly
- Aggregate similar risks
- Rate premiums correctly

Class / Insurance

- Joint Interest
- Assess risk accurately
 - Class to “improve” safety (lower risk)
 - Insurance to rate risk accurately

Class / Insurance

- Joint interest
- To share knowledge on incidents / claims

Insurers

Insurers may “allow” losses and pay for them

Why else have insurance?

BUT predictability is key to successful underwriting

Insurers

Shipowners however will choose Insurers that help limit their risk.

Uninsured negative consequences of adverse risk

Insurers win business with shipowners

Class / Insurers

- Strong case for more co-operation on feedback from claims statistics to drive IACS rule making work
- IUMI role is this
- Affiliates workshop

Class / Insurance

Class / Insurance have an image that does not persuade Society (including shipowners) that it is reducing risk

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