

IUMI 2010 ZURICH

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Mike Davies

Chairman, Cargo Committee

CUO Asia Pacific, Zurich Insurance Group

WRAP UP

- 2009 written premium reducing despite the increase in commodity prices and the recovery of World trade - why?
- Significant deterioration in 2007 & 2008 loss ratio - Cargo insurance is officially unprofitable - decisive action must be taken now.
- Underwriters should never compromise on Risk Management (project cargo, storage or theft).
- Only write static stock with eyes wide open. Close one eye and you will lose your shirt!

Thank-You For Your Attention

Mike Davies
Cargo Committee