



Topic Workshop “Back to the Future”

The Past Part 2: 1925-1974

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#IUMI2024 X

1925-1974: The Geopolitical and Economic Background (1)

- IUMI's second 50 years begin in grim aftermath of World War I
- Political debris of conflict precipitates global turmoil in 1920s and 1930s
- Cataclysm of World War II gives rise to a new geostrategic order after 1945: despite flashpoints, uneasy Cold War peace prevails
- *Die wirtschaftswunder* and *les trente glorieuses* speak to boom in first world economies from 1950s to 1970s



1925-1974: The Geopolitical and Economic Background (2)

- Maritime domain sees growth in every sector and rise of new shipping powers in 1960s and 1970s



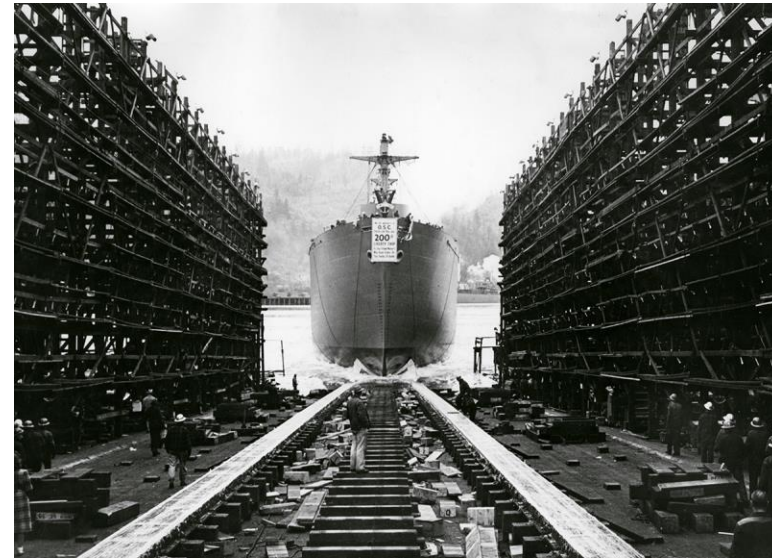
1925-1974: Developments in Shipping and Marine Insurance (1)

- 1920s see sail and coal give way to oil-based ship propulsion
- Underwriting challenges of new technologies embraced
- Development of international regulatory regimes gains momentum in 1920s: York-Antwerp Rules, Hague Rules, SOLAS II
- 1930s protectionism and similar economic policies depress maritime commerce, but decade marks zenith of the great passenger liners



1925-1974: Developments in Shipping and Marine Insurance (2)

- World War II upends international trade and subordinates marine insurance to the war effort in belligerent states
- Golden age of shipping emerges in 1950s and 1960s driven by post-war reconstruction and sharp economic growth



1925-1974: Developments in Shipping and Marine Insurance (3)

- Marine insurers regain their vigor in 1950s with expanding global trade and new markets in every sector of waterborne commerce
- Maritime regulation continues to develop: Hague-Visby Rules in 1968, SOLAS III and IV in 1948 and 1960, CLC in 1969, Fund Convention in 1971



1925-1974: Developments in Shipping and Marine Insurance (4)

- Major casualties (STOCKHOLM/ANDREA DORIA and TORREY CANYON) impel public concern about maritime safety and environmental risk
- IUMI responds to rapidly developing geopolitical and commercial conditions with characteristic agility and imagination

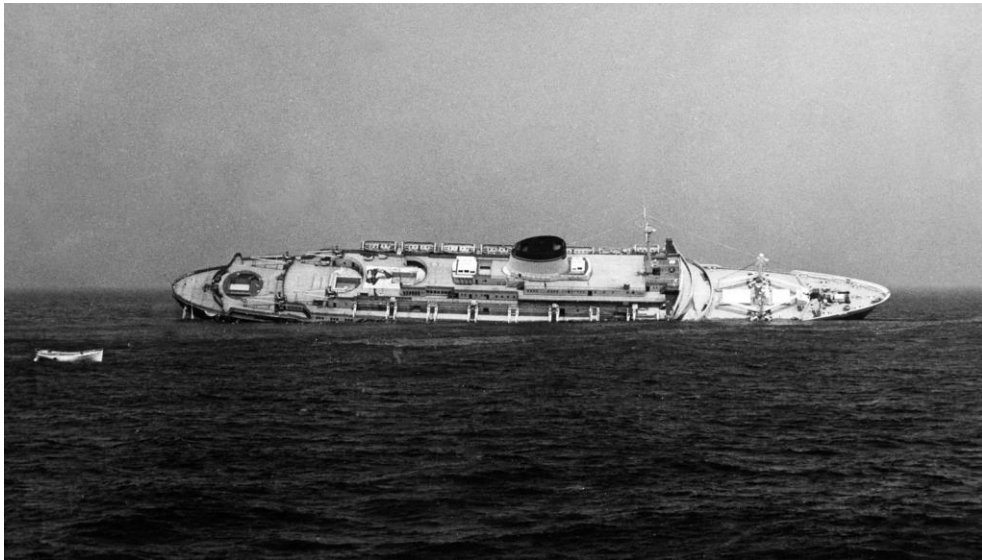


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1925-1974: The IUMI Story (1)

- IUMI regains vigor in 1920s following dislocation of World War I
- Membership steady in 1920s and 1930s: becomes increasingly international with growing commitment from UK and other markets
- In 1939, IUMI had 203 corporate members from 22 countries: Germany, UK and Sweden in top three positions by number.
- Secretariat remains in Berlin: era begins with first non-German President, Axel Rinman of Sweden (1923-1937) and female General Secretary, Margareta Frenzl (1921-1933)



1925-1974: The IUMI Story (2)

- Rinman and Frenzl make important contributions to IUMI's affairs during their respective tenures, extending its global reach
- UK membership grows vigorously from 1926, France hosts 1930 IUMI AGM, London hosts in 1934. IUMI transactions reported in German, English and French from 1926 (Italian from 1937), first US committee member in 1930



1925-1974: The IUMI Story (3)

- IUMI provides early support for York-Antwerp Rules, Hague Rules (Hague-Visby Rules in 1968), midwives International Union of Aviation Insurers in 1934 and takes other insurance-related initiatives throughout 1920s and 1930s



1925-1974: The IUMI Story (4)

- Collaboration on premium rating and standardization of cover falters, but implementation of common statistical databases succeeds
- Last AGM before World War II in Baden-Baden in 1937, 1938 and 1939 events never take place
- Last IUMI newsletter published in September 1939
- World War II a catastrophic hiatus in IUMI activity: Berlin Secretariat's office and records destroyed, only two members of pre-war staff of 14 survive the conflict.



1925-1974: The IUMI Story (5)

- IUMI phoenix rises from ashes in 1946 and 1947 under supervision of Swiss President, Carl Briner: AGMs from 1946 to 1962 take place outside Germany
- Major structural changes implemented in 1947: IUMI to be union of national associations and not individual companies. New Articles of Association enacted with significant US input
- Zurich becomes Secretariat domicile in 1947. Major changes in IUMI governance also implemented from 1947, enhancing operational flexibility



1925-1974: The IUMI Story (6)

- IUMI grows vigorously under new, post-war structure: more than doubles association membership (to 34) from 1946 to 1949: German and Japanese associations admitted in 1950
- Carl Briner retires as President in 1954: new General Secretary appointed in 1952, Dr. Peter Alther, also a Swiss national. Both tenures pivotal in post-war IUMI development
- IUMI steadily expands its reach in 1950s and 1960s both geographically and through interface with global institutions



1925-1974: The IUMI Story (7)

- IUMI promotes free trade in marine insurance provision, and builds relationships with UN, GATT (subsequently WTO), IMF, IMCO (subsequently IMO), UNCTAD and others
- New post-war structure and governance protocols facilitate development of technical committees to provide oversight on focused issues
- Ten technical committees by 1974: remits include loss prevention, developing technologies (containerization, offshore drilling) and responses to growing environmental risks



**United
Nations**



WORLD TRADE
ORGANIZATION



INTERNATIONAL
MARITIME
ORGANIZATION



1925-1974: The IUMI Story (8)

- IUMI ends its first 100 years in 1974 more international in its reach, more comprehensive in its capabilities, more deeply embedded in its spheres of influence and more relevant to the marine insurance community than at any stage in its storied past
- IUMI's centennial celebrations in 1974 bear out the London *Times* observation 40 years earlier, that:

“If no such body now existed thoughtful underwriters would consider it necessary to create one.”

