52nd Annual Conference
IMIA
Olivier Hautefeuille, Chairman
Vienna, 21-23 October 2019
Anti-Trust Statement

- The purpose of Anti-trust legislation is to maintain free enterprise.
- Agreements, understandings or concerted practices between competitors which:
  - Fix purchase or selling prices or other trading conditions,
  - Limit or control production, markets, technical development, or investment or not compete in certain geographical areas or markets,
  - Boycott potential customers or suppliers or apply dissimilar conditions to equivalent transactions with other trading parties,
  - Engage in a tying arrangement
  - Share markets or sources of supply
  - -> may be anti-competitive in various jurisdictions.
• « We must not let our past, however glorious get into the way of our future »

Charles Handy, « Beyond Certainty »

Oscar Treceno, « Singapore opening speech, 2018 »
The Construction industry needs to change

"Our house is on fire, If we don’t address [the various problems], we may cease to exist as an industry and ... customers will cease to have confidence that we can deliver." .... “Remember those three numbers and what they mean because I want them to haunt you the same way they haunt me,” ... “I hope it motivates us to work together urgently to develop better solutions to get better project outcomes.” To do that, construction must leverage its collaborative relationships with academia and other companies.

Brendan Bechtel  Construction Industry Institute conference 2016
The insurance Industry is also under stress

• Several pressure points are requiring us to change:
  • With the same pressure of technology, insurance companies have to review their modus operandi
  • But after solvency II, IFRS 17 is looming and this will have an impact on our portfolio management and the way we assess our profitability
  • With another (long) period of low interest rate, there will be no other choice than to restaure a form of technical profitability for our companies

• With various news from companies addressing their capital/profitability issues,
  • Our market has become worrisome when we should be encouraged to look at the market changes and market them positively

The improvement in market conditions in P&C is “income and balance sheet driven” and not happening because there's a dearth of capital, according to Chubb chairman and CEO Evan Greenberg.
A short parenthesis on the renewals

• Monte Carlo was certainly quiet regarding the renewal trends of the treaty for the insurance companies

• But Baden Baden starts with an unusual head line

European property catastrophe treaty reinsurers fear a second year of squeezed returns as they face being caught between flat inwards pricing and steepening retrocession costs at the 1 January renewal.

Insurers on the continent have experienced another relatively benign year for cat events. Globally, despite creep on Typhoon Jebi losses in the first half, as well as Hurricane Dorian and typhoons Faxai and Hagibis, 2019 does not yet appear to be an above-average cat loss year.

This 2019 loss record, coupled with a long benign period for cat claims in Europe and a continued abundance of capacity, means that reinsurers have little expectation of securing anything better than a flat renewal at 1 January.

At the same time, however, those same losses—following a period of underperformance in the ILS market—look set to cause a contraction of retrocession capital that will force reinsurers costs higher.

Early reads on the European windstorm renewal from market sources suggest it will be stable and orderly, with little change to demand, supply, pricing or terms and conditions.
But is IMIA changing?

• IMIA primary objectives are to promote expertise and to share it between our members and the Engineering market and to this effect:
  
  • We have improved the quality of the WG papers
  • Break out sessions during our conference
  • We have launched the IMIA academy
  • We have launched the IMIA index

• But somewhat and despite the initiatives we took to reinforce our objectives, we are installed in a kind of comfort zone when everything around us is changing
The need for a booster

• IMIA is living on the goodwill of each of us and inspiration for a segment which we all enjoyed but as the world is changing and also our companies (controlled ME, workload, reduced availability, priorities) the limited resources or works allocated to IMIA are also shrinking with a negative effect on the IMIA capabilities

• We need you and/or your team to be more active:
  • As participants to the working groups
  • As ambassadors or promoters of IMIA, this is before all your association
  • As contributors, for the IMIA index for example

• You need also you to engage more with the Executive Committee on the questions, the critics you may have and your wishes (working group subjects, information, documents of interest)
The proposed changes

• A more compact conference, starting on Sunday evening and finishing on Wednesday and a site visit on Tuesday
• More external influence with a key note speaker and other external speakers
• Only 4 working group papers each year
• Creation of 3 permanents groups or sub-committees
• An upgraded website designed to be also a platform of exchanges
• New initiative to measure our performance
• But also partnership with other associations
### AGENDA

**52nd IMIA Meeting, Vienna, Austria**  
**Tuesday 22nd October 2019 - 08:00 – 17:30 hours**

**Dress Code: Business Suit (for the purpose of the Group photo)**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker(s)</th>
</tr>
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<tbody>
<tr>
<td>08:00</td>
<td>Welcome of the Conference and Introduction of the Group</td>
<td>IMEA</td>
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<tr>
<td>08:30</td>
<td>Presentation: Construction Industry in the Future</td>
<td>STEINER &amp; HÖRZEN</td>
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<tr>
<td>09:30</td>
<td>Break</td>
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<tr>
<td>10:00</td>
<td>Panel Discussion: Opportunities and Challenges</td>
<td>STEINER &amp; HÖRZEN</td>
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<tr>
<td>11:00</td>
<td>Lunch</td>
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<tr>
<td>12:00</td>
<td>Presentation: New Technologies and Innovations in Construction Industry</td>
<td>IMEA</td>
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<tr>
<td>13:00</td>
<td>Break</td>
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<tr>
<td>13:30</td>
<td>Tour of the Exhibition Stand and Networking</td>
<td>IMEA</td>
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<tr>
<td>15:00</td>
<td>End of the Conference</td>
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**Wednesday 23rd October 2019 - 08:45 – 14:00 hours**

**Dress Code: Smart Casual**

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<thead>
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<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>08:45</td>
<td>Study of Claims - Micro Construction Sites</td>
<td>IMEA</td>
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<tr>
<td>09:45</td>
<td>Panel Discussion: Insurance and Risk Management</td>
<td>IMEA</td>
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<tr>
<td>10:45</td>
<td>Coffee Break</td>
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<tr>
<td>11:00</td>
<td>Lunch</td>
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<tr>
<td>12:00</td>
<td>End of the Conference</td>
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