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*Le Rendez-vous de l'Assurance Transports :
The Transport Insurance Meeting
Cannes – 4 May 2010*

Introductory talk by Patrick Le Cerf, CESAM's Chairman

Good morning everyone,

Dare I speak of tradition with only one year's experience behind me?

Against the background of all of the basic mechanisms of the funding rules currently in place in insurance and at the risk of horrifying the members of the honourable profession of actuaries, we would say that in the very specific case of this Transport Insurance Meeting, the answer is yes. As such I am very pleased to say a few words as a short introduction to reinforce the general atmosphere of success (underlined by several spontaneous and warm comments at the time of the first Meeting last year) which constitutes for us a reason to continue and reason to believe that this success has the potential to become a durable tradition.

COMAT has entrusted CESAM with the organisation of this meeting once again this year and we are very proud of this fact. This is for 3 main reasons :

1/ first of all because CESAM has fulfilled their contractual obligations, namely to undertake a collective mission for its members (who globally represent the French market of transport insurance) with total loyalty and total professionalism.

2/ because this is in no way "just another impersonal conference" but instead a prestigious Meeting, then as now marked by a very special atmosphere. I would like to thank and congratulate those within the Organisation Committee who have worked with the *President Patrick de la Morinerie* to bring together so many talents and outstanding personalities to lead and moderate the debates and talks. Let's pay homage to them and declare, at the risk of perhaps embarrassing them a little with our compliment, that we have "the speakers that we deserve"!

3/ because we are all aware of the limits of the principle "change for the sake of it" and we prefer to concentrate our efforts on progress rather than change. As such we have decided to keep many of the elements in place which contributed to the success of the first Meeting, such as the overall structure, the return this year of a certain number of moderators and speakers whom you voted for in 2009, not to mention the conviviality (and the "French touch"), the ease of making contacts and of informal networking and also the unique weather here in Cannes!

Since we went our separate ways to take our respective planes and trains

at the end of the last Meeting with promises to "See you next year", all the professions within the "Transport" branch in the most general sense have been confronted with the current merciless economic and financial climate which has made itself known in many different ways in our various business sectors, but which has been an undeniable presence everywhere, according to the evidence! All the same there are two happy things to note: not only are those present at last year's meeting here today but what is more we have increased our overall numbers since last year's meeting. To declare that "our activities, and notably the transport insurance sector, are moving with the times" is a lot more than a simple slogan; it is a palpable and substantial reality of the market in France. Although over these last few months, the number of conferences on "the crisis" and "the aftermath of the crisis" have multiplied - to saturation point - we have decided to turn resolutely towards the future and to the new challenges facing our profession. All the themes discussed over these two days address our future and concern our daily professional lives. They are part of the "new hand" which our sector has been dealt. At first glance at the programme, the connection between the themes addressed may not be immediately apparent, but however disparate the themes may at first seem, they really do represent concrete solutions and proposals for insurers, brokers and operator clients themselves, as well as experts and lawyers. What is more, the diversity of these themes, the commitment and the mobilisation of all the participants has another common root: the passion that drives us and our collaborators.

A word also to those who were not lucky enough to be here today in Cannes because they are keeping our "service ethic" alive and well by holding the fort back at the office:

We remind ourselves that on a daily basis we have the opportunity - which we in turn offer to our teams - to evolve in a professional environment that is exciting and stimulating, strengthened by its diversity and its proud sense of belonging. It is our duty as leaders and as those responsible for upholding this tradition to maintain this particular dimension, for the duration of our careers, in particular through our ability to engage ourselves and to engage our teams in crucial problems such as the current state and the future of international exchanges ; new maritime routes and the not so new phenomena that are affecting them such as piracy ; the evolution of maritime law ; the new cooperative behaviours of insurers and the options they have in terms of disaster management ; etc. It is vital for our companies that we address these ever-evolving challenges and for our teams it is a continuing source of personal enrichment and attachment to our profession, of which we are simultaneously participants and ambassadors.

Before I hand over to Professor Philippe Chalmin (which is both an honour and a pleasure, it's sometimes good to feel younger even if it's only by one year!), I would like to emphasise two points: first of all to welcome those delegates from the Aviation insurance industry and to underline our hope that they will continue to attend these Meetings. And finally to humbly say that above and beyond this event in Cannes, to preside over the Board of Directors of CESAM is a fantastic experience for me. This is partly due to

the high calibre of those involved - those in charge, Patrice Gilbert our CEO and Alain Michel de la Buharaye, Director of the Department for External Relations, who both toil daily to ensure the GIE works and moves forward as it should; but also the sense of responsibility and commitment of its Administrators, who have all always known how to prioritise the general and collective interest whilst respecting the differences and specificities of their members. This continues in a long tradition: the success of the launch and development of Optiflux® has been the most striking example. Tomorrow this system will benefit from standardisation by AFNOR which will make it THE standard for flux exchanges in co-insurance on the French market. Finally I would like to pay homage to the efficacy of our worldwide network of average adjusters, some of whom will provide us with the pleasure of their company over these two days. Hopefully they are aware of their vital contribution to our competitive edge, which we are continually developing.

I would like to thank you once again for being here today, for the trust you have shown in us and to sincerely wish you a stimulating second Meeting!

Thank you for listening.

P.LE CERF