

IUMI 2019 statistical report released today: Uncertainty prevails across all marine insurance lines



2nd December 2019

Today, 02 December 2019, the International Union of Marine Insurance (IUMI) has released its 2019 statistical report – IUMI Stats.

This is the second in a series of annual reports launched by IUMI last year. Its aim is to present a range of statistical data to help define the maritime sector and, more particularly, the marine insurance market.

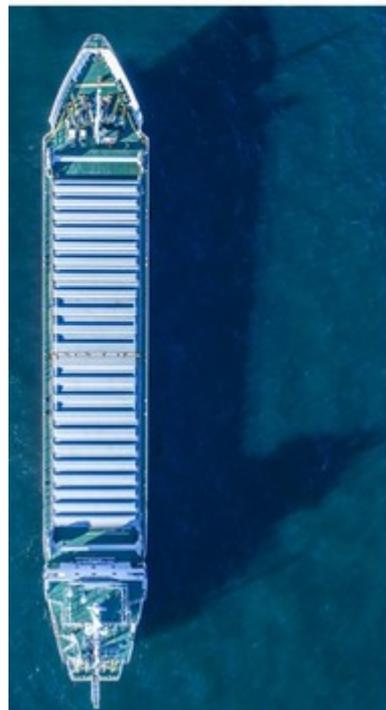
Philip Graham, Chair of IUMI's Facts & Figures Committee explains:

“Understanding the changing market in which we operate is vital if we, as underwriters, are to continue to deliver high levels of service to our clients world-wide. Last year IUMI, as our global industry body, took the initiative to launch this annual statistical publication to help marine insurers gain a more complete picture of the maritime and insurance landscape. We include statistics from our partners as well as our own data and marry these with analysis and opinion. Taken together, we believe IUMI Stats presents a comprehensive, yet easily digestible insight into our market. We hope it will be widely read by marine insurers and others with an interest in our sector.”

Highlights from this year's analysis includes:

- A modest single percentage point rise in global marine premiums across all sectors.
- Continuing uncertainty in national policies, geopolitical tensions, commodity prices and other factors is making the future prospects of the marine insurance market hard to predict.
- The return of major losses and the increasing accumulation of risk, both onboard ships and

An analysis of the global marine insurance market 2019



STATS



ashore, is impacting various lines of business.

- A steadying of the oil price is encouraging offshore reactivation but this is bringing its own challenges.
- Fires onboard containerships is a growing concern for hull and cargo underwriters.
- In general, the marine insurance markets appear to have bottomed-out, with many markets reporting changing underwriting conditions but the prospect of any real market improvement to 2019 results remains uncertain.

The full report is available to download from [IUMI's website](#).

Ends

Further information from:

Katerina Dimitropoulos, Navigate PR (London)

T: +44 (0)20 3326 8463 / +44 (0) 7469 035425

E: kdimitropoulos@navigatepr.com

Notes to editors:

The International Union of Marine Insurance (IUMI) represents 43 national and marine market insurance and reinsurance associations. Operating at the forefront of marine risk, it gives a unified voice to the global marine insurance market through effective representation and lobbying activities. As a forum for the exchange of ideas and best practice, IUMI works to raise standards across the industry and provides opportunities for education and the collection and publication of industry statistics. IUMI is headquartered in Hamburg and traces its roots back to 1874.

More information can be found at www.iumi.com