

IUMI publishes annual Stats Report indicating positive growth for marine insurers



8th November 2023

The International Union of Marine Insurance (IUMI) has, today, released its 2023 analysis of the global marine insurance market – the IUMI Stats Report.

This annual document reports on the health of the marine insurance sector within the framework of the global economy, trade and shipping. Data is gathered from a number of agencies including IUMI's own sources and is analysed and presented with some additional commentary.

Highlights from this year's report includes:

- Global marine insurance premiums in 2022 totalled USD35.8 billion- an 8.3% uplift on 2021. The post-pandemic rebound in trade, increased asset values, reduced market capacity and an adjustment in premiums were all likely to have exerted an influence. European markets continued to enjoy growth whilst some Asian markets had slowed due to a range of economic factors.
- Ocean hull premiums were reported at USD8.4 billion, up by 5.7% on the previous year. More activity, more vessels, rising values and reduced market capacity were responsible. Claims continued to be low resulting in positive loss ratios for nearly all regions.
- Premiums for cargo insurance reached USD20.5 billion representing an 8.3% uptick on last year and continuing the trend for market development in this sector. This was on the back of a post-pandemic rebound in global trade. Loss ratios had returned to more normal levels and for 2022, had started at their lowest point since 2015.
- The offshore energy sector continued its three-year run of premium base growth reporting USD4.1 billion for 2022, an increase of 7.3%. The uptick in oil prices was largely responsible, translating into increased offshore activity and a rise in average day rates. Losses had remained relatively low and recent years' loss ratios were currently positive.

IUMI's 2023 analysis of the global marine insurance market



STATS



The report also provides an update on IUMI's Major Claims Database. Cargo claims are now being published for the fourth consecutive year based on 13 data fields. Major losses are analysed with respect to loss severity, frequency, location and cause.

Commenting on this year's report, IUMI Secretary General, Lars Lange said:

“Our annual Stats Report has become a much-anticipated descriptor and analysis of the current health of the marine insurance market. This year, it is gratifying to note that all business lines have performed relatively strongly showing an increase in the global premium base and a better performance in terms of loss ratios. This is largely off the back of a post-pandemic rebound in global trade but can also be attributed to more disciplined and effective underwriting. Insurers are continuing to operate in a relatively low claims environment, which is good news for all concerned, but we must be watchful for a return to more usual loss levels now that shipping and offshore activity has normalised following Covid.”

“Our report is the product of our Facts & Figures Committee together with input from a number of valued partners. We also publish data from our Major Claims Database which is an ongoing project in partnership with the Boston Consulting Group. I thank all those involved in producing this year's report”.

The full report is available to download from the statistics section of the IUMI website:
<https://iumi.com/statistics/public-statistics>

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About IUMI The International Union of Marine Insurance e.V. (IUMI) is a non-profit association established for the purpose of protecting, safeguarding and advancing insurers' interests in

marine and all types of transport insurance. It also provides an essential forum to discuss and exchange ideas, information and statistics of common interest for marine underwriters and in exchange with other marine professionals.

IUMI currently represents 43 national and marine market insurance and reinsurance associations.

International Union of Marine Insurance

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