

# IUMI releases its 2021 analysis of the global marine insurance market (IUMI Stats)



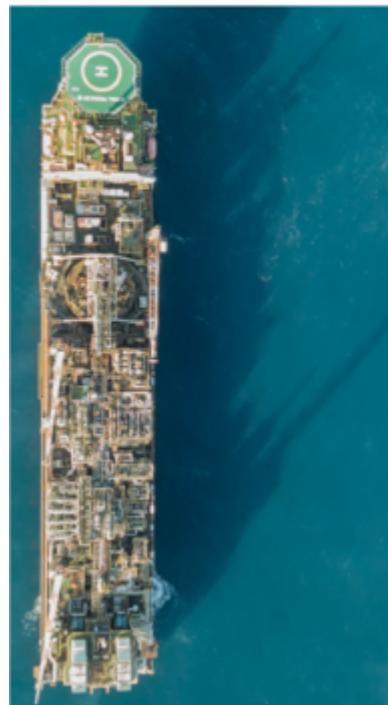
16th November 2021

Today – 16 November 2021 - the International Union of Marine Insurance (IUMI) releases its 2021 analysis of the global marine insurance market – known as [IUMI Stats Report](#).

IUMI's 2021 analysis of the global marine insurance market

The report presents a range of statistical data from a variety of sources, including IUMI's own data, to provide an insight into the marine insurance market within the context of global trade and shipping. For the second year, IUMI Stats also contains analysis from its major claims database which now comprises 9000 claims records amounting to US\$ 14 billion of major losses.

Highlights from the 2021 report include:



STATS



- Global marine insurance premiums for 2020 increased by 6.1% from 2019 to reach USD 30 billion. This demonstrated real market development in all marine insurance lines (except P&I) for 2020, however early indications in 2021 are showing that continued development is uncertain.
- The hull underwriting sector grew by 6% in 2020 and global premiums reached USD 7.1 billion. Importantly, the gap between global premiums and global tonnage had begun to reduce. For the first time in many years loss ratios had improved to return the sector to a technical break-even position. However, any recovery had begun from a very low base and a return to more normal levels of shipping activity is likely to increase current low levels of claims frequency.

- As with the hull sector, cargo underwriting also returned to a technical break-even position in 2020 having achieved a 5.9% increase in global premiums to reach USD 17.2 billion. However, a likely increase in nat cat events going forward coupled with increased risk accumulations has the potential to impact cargo underwriting performance in 2021.
- An oil price rally reversed the fortunes of the offshore energy insurance sector in 2020 to halt the many years of a declining premium base – 2020 premium base was recorded as USD 3.6 billion. New underwriting potential is likely to result from increased offshore reactivation but this will bring additional risk and the possibility of an increase in the current extremely low levels of claims.

Commenting on [this year's report](#), IUMI's Secretary General, Lars Lange said:

*"The health of marine insurance as detailed in this year's IUMI Stats Report is mixed. The 2020 global premium results and loss ratios from the hull and cargo underwriting sectors showed that both these insurance lines returned to a technical break-even in that year. This was achieved after many years of unprofitability. However, the recovery was from a very low base and within the context of reduced shipping activity and, consequently, a very low claims frequency. As we move forward, we are seeing shipping activity return to pre-covid levels and offshore projects being commissioned and reactivated. There is concern that a revitalized shipping & offshore industry will generate additional claims which may, in turn, impact on future profitability."*

He continued:

*"It is one of IUMI's core roles to gather, analyse and report on the global marine insurance market. Our 2021 IUMI Stats Report is the result of the work of our Facts & Figures Committee together with input from a number of valued partners. Where relevant, we have also included our own insight and opinion. For the second year, we have included analysis from our own Major Claims Database. This is an ongoing project developed in partnership with the Boston Consulting Group and one we will endeavour to grow and enhance over future years."*

The full report is available to download from the statistics section of IUMI's website:

<https://iumi.com/statistics>

Ends

**Further information from:**

Katerina Dimitropoulos, Navigate PR (London)

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

E: [kdimitopoulos@navigatepr.com](mailto:kdimitopoulos@navigatepr.com)

**Notes to editors:**

The International Union of Marine Insurance (IUMI) represents 45 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](http://www.iumi.com)