



# IUMI Claims Database 2024

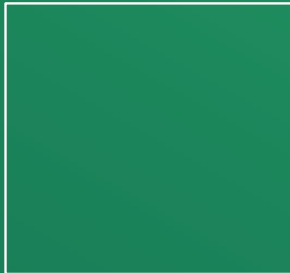
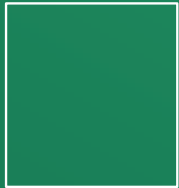
Workshop with the Facts & Figures Committee

SEPTEMBER 2024



# Agenda

1. Recap and status quo
2. Analyses results Cargo
3. Next steps



1.  
Recap and  
status quo

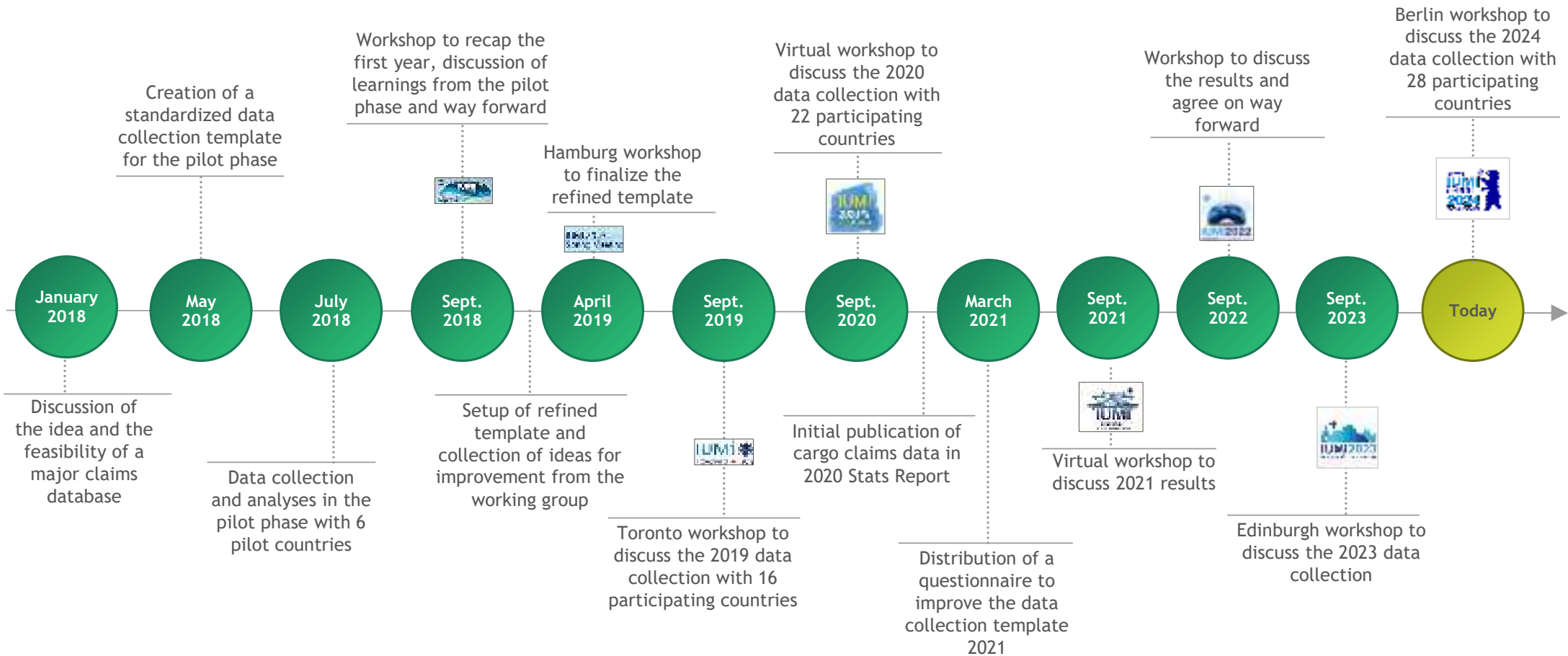




## IUMI claims database - the aim of our joint initiative:

Create a large and consistent loss database for Hull and Cargo with standardized data from member companies in order to analyze major losses with respect to loss severity, frequency, location and cause

# We have come a long way since the beginning of the initiative – data collection for 2024 is now completed and analyses are available!



Source: IUMI Major Claims Database presentations

## 2. Data quality







2024 data  
collection finished

The Insurance  
Federation of Egypt  
joined our initiative  
this year

Data quality and  
consistency still  
showing room for  
improvement in  
certain areas

- We have collected hull and/or cargo data from 28 countries:
  - Over 16,700 observations covering the period 2013-2023
  - Amounting to total losses of ~\$25.5b
  - 12/14 different data fields requested for hull/cargo
- As in previous years, we are happy to see a new IUMI member joining the initiative. In 2024 the Insurance Federation of Egypt submitted both Hull and Cargo data for the first time
- While we are heading in the right direction, we still see data inconsistencies, especially in the categories 'location of loss' and 'type of cargo'
- Many participating countries still omitting key data fields, e.g., IMO number, vessel name or event name. These data fields are crucial to the further development of the database

In total, we have collected ~16,700 claim records from 28 countries that sum up to ~\$25.5b of total losses

	 <b>Hull</b>	 <b>Cargo</b>
<b>Countries</b>		
<b>Data fields</b>	<ul style="list-style-type: none"> <li>• Date of accident</li> <li>• Underwriting year</li> <li>• Loss amount</li> <li>• Type of loss</li> <li>• Location of loss</li> <li>• Event name</li> <li>• IMO number</li> <li>• Vessel name</li> <li>• Vessel type</li> <li>• Comments</li> </ul>	<ul style="list-style-type: none"> <li>• Date of accident</li> <li>• Underwriting year</li> <li>• Loss amount</li> <li>• Type of loss</li> <li>• Location of loss</li> <li>• Event name</li> <li>• IMO number</li> <li>• Vessel name</li> <li>• Mode of transport</li> <li>• Type of cargo</li> <li>• Standard industrial classification</li> <li>• Comments</li> </ul>
<b>Cumulated losses</b>	~\$14.6b ~10,300 observations <span style="border: 1px solid green; border-radius: 50%; padding: 2px;">+20%<sup>1</sup></span>	~\$10.9b ~6,400 observations <span style="border: 1px solid green; border-radius: 50%; padding: 2px;">+12%<sup>1</sup></span>

1. Based on cumulated losses, YoY growth

3.  
Analyses results  
based on the  
2024 data  
submission

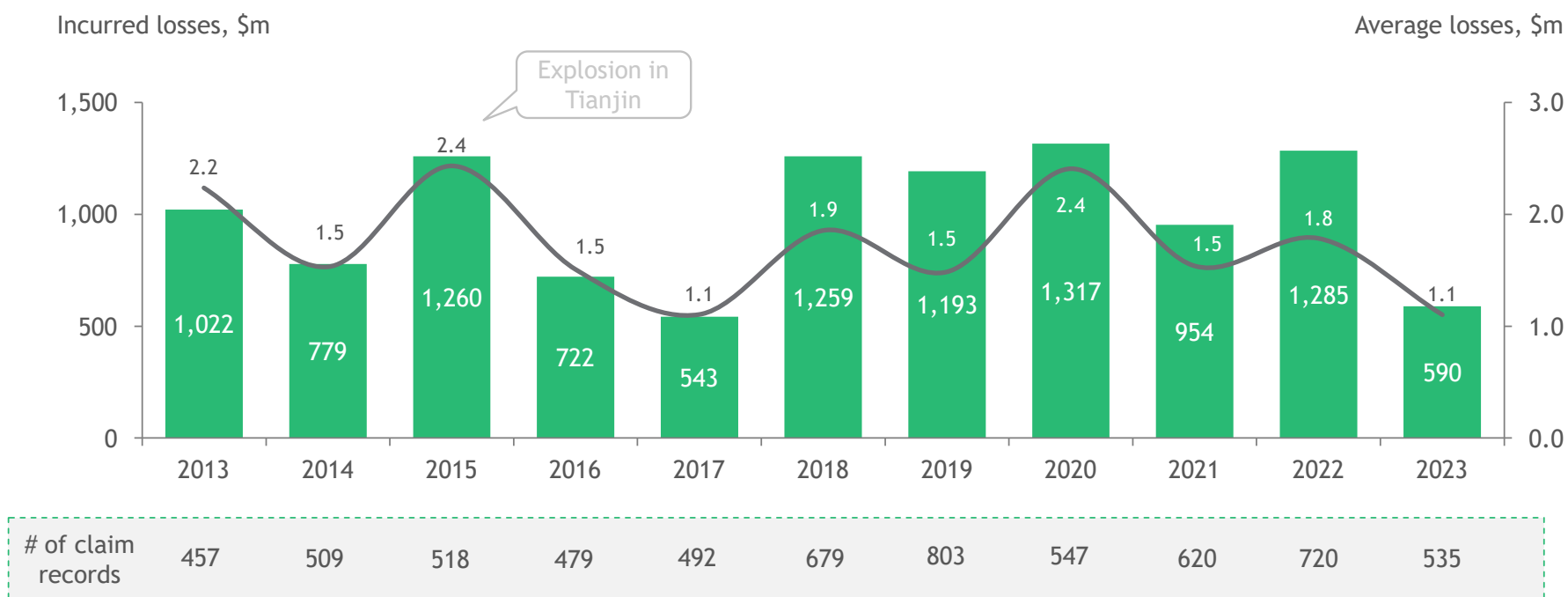


Cargo





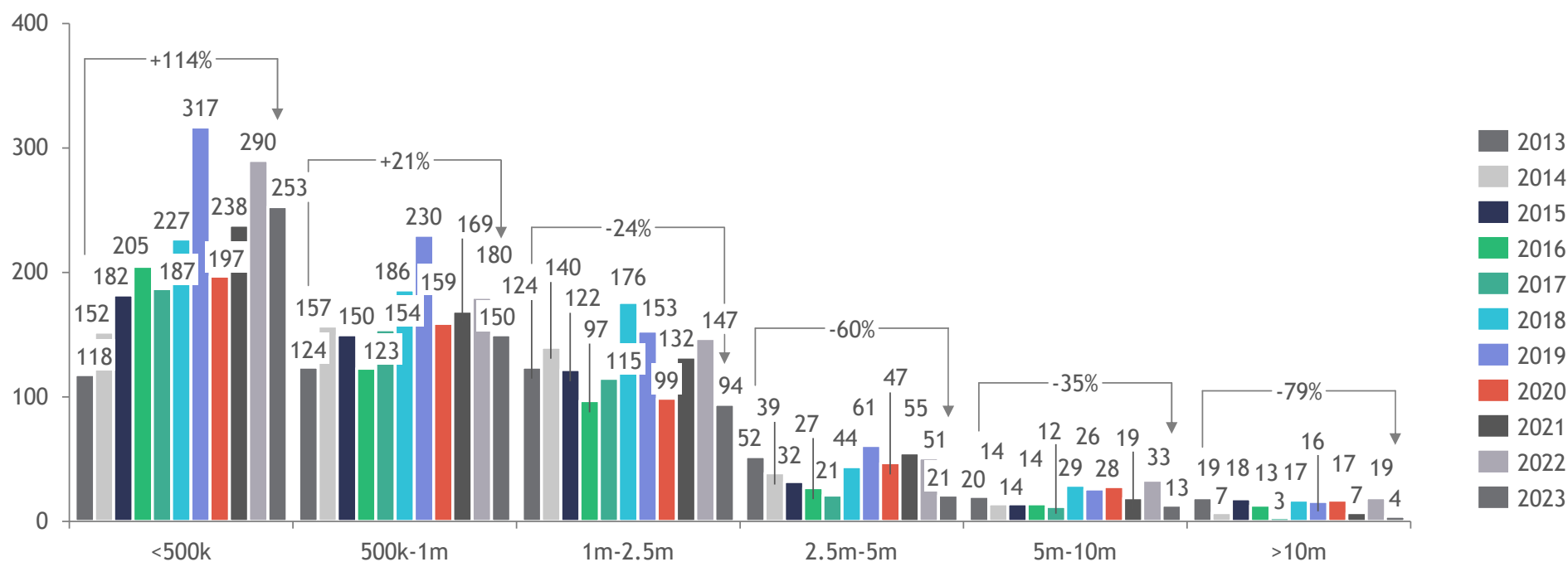
## Cargo: Incurred losses and average losses in the period 2013-2023



Note: More than 99% of all observations can be used for analysis  
 Source: IUMI Major Claims Database



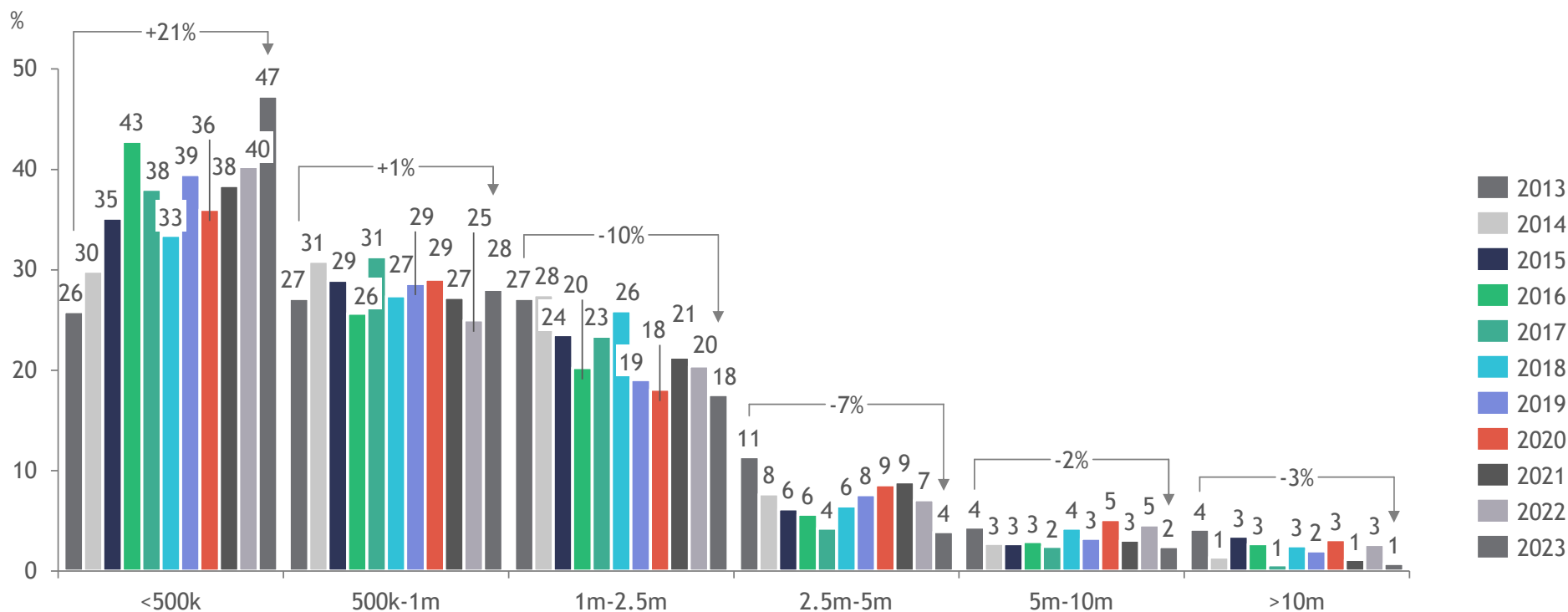
# Cargo: Number of losses across loss size buckets in the period 2013-2023



Note: More than 99% of all observations can be used for analysis  
 Note: Losses are categorized by individual claim records rather than aggregates / events  
 Source: IUMI Major Claims Database



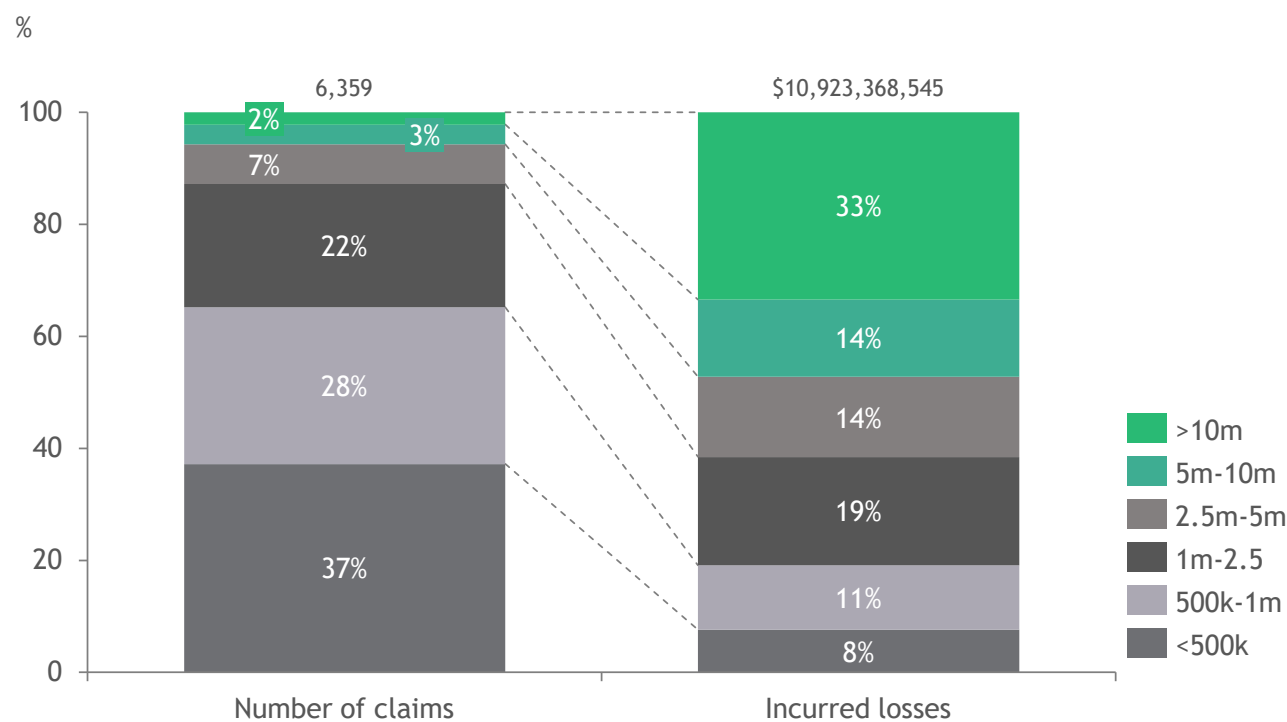
# Cargo: Normalized<sup>1</sup> number of losses across different loss size buckets in the period 2013-2023



1. Number of losses divided by number of claim records for every year  
 Note: More than 99% of all observations can be used for analysis  
 Note: Losses are categorized by individual claim records rather than aggregates / events  
 Source: IUMI Major Claims Database



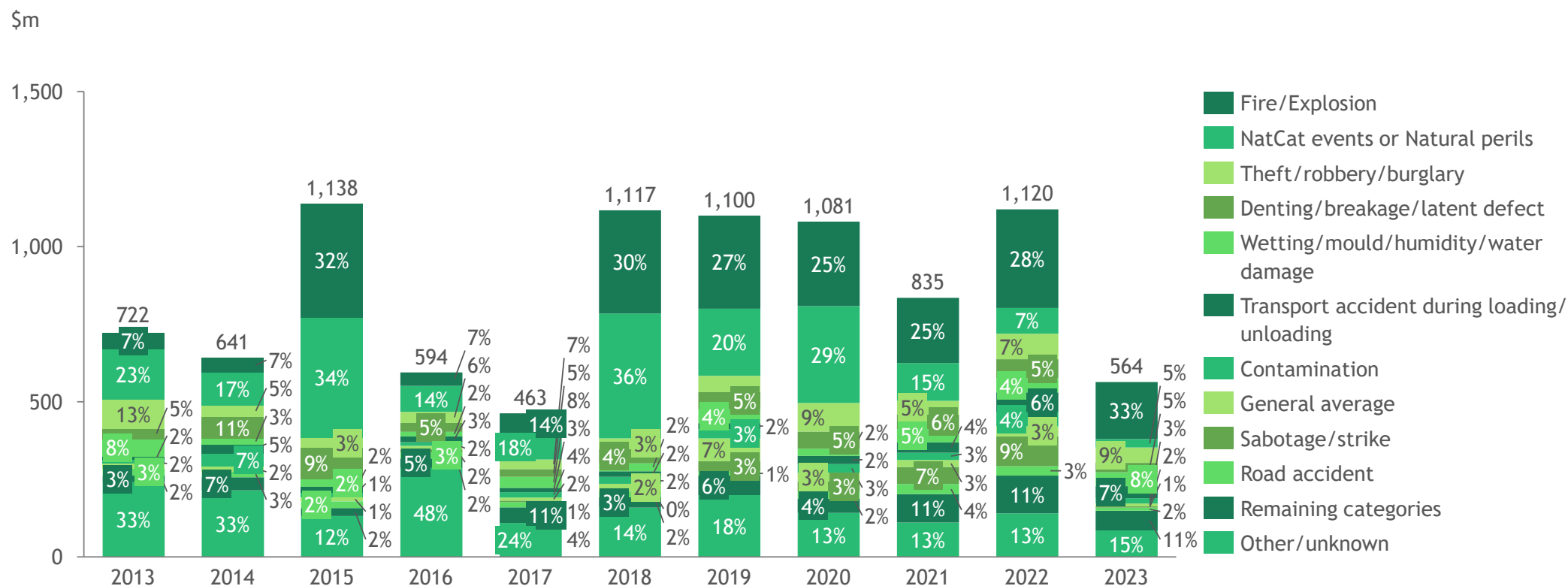
# Cargo: Distribution of number of claims and incurred losses by size buckets in the 2013-2023 period



Note: 99% of all observations can be used for analysis  
 Note: Losses are categorized by individual claim records rather than aggregates / events  
 Source: IUMI Major Claims Database



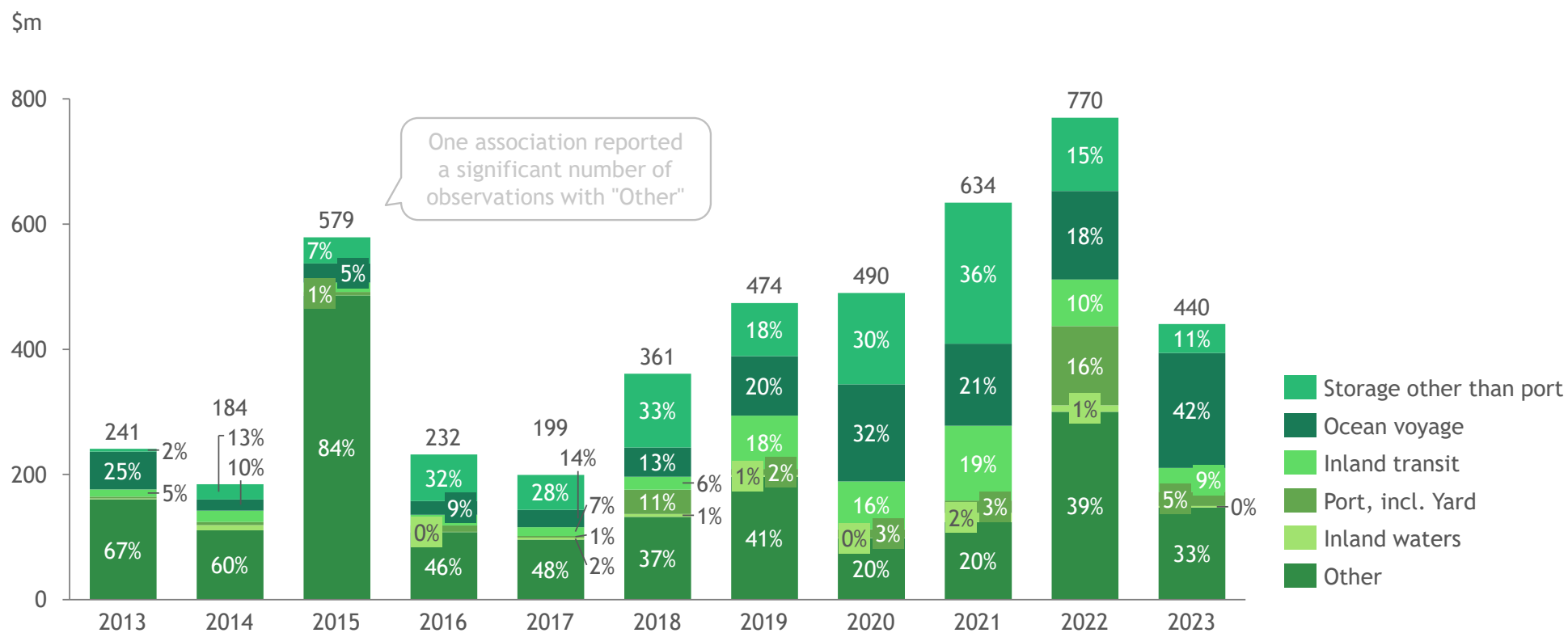
# Cargo: Top 10 major losses by type of loss in the period 2013-2023, \$m



Note: Due to manual mapping work about 85% of all observations can be used for analysis (compared to 82% otherwise)  
 Note: Remaining categories includes minor types of losses (e.g., piracy)  
 Source: IUMI Major Claims Database



# Cargo: Incurred losses by loss location (general) in the period 2013-2023, \$m

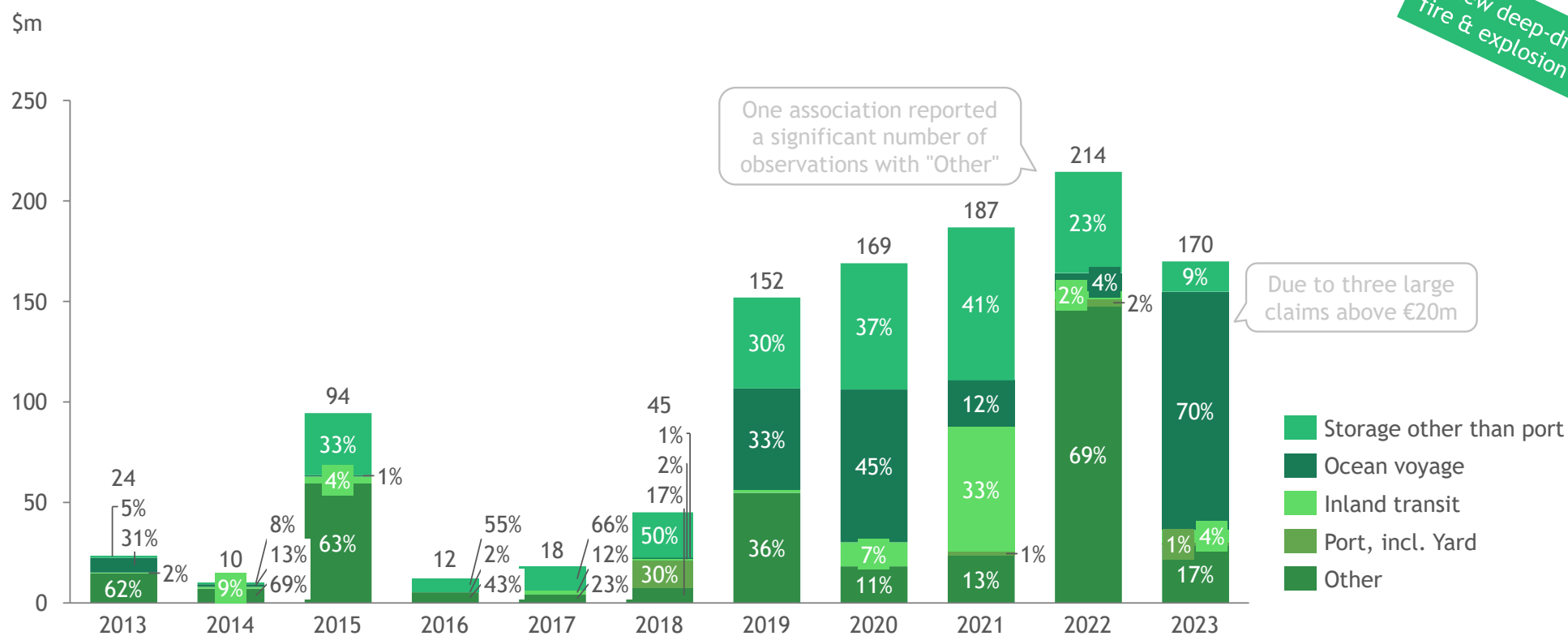


Note: Data field has been collected in 2021 for the first time  
 Source: IUMI Major Claims Database



# Cargo: Incurred fire & explosion losses by location of loss in the period 2013-2023, \$m

New deep-dive on fire & explosion losses



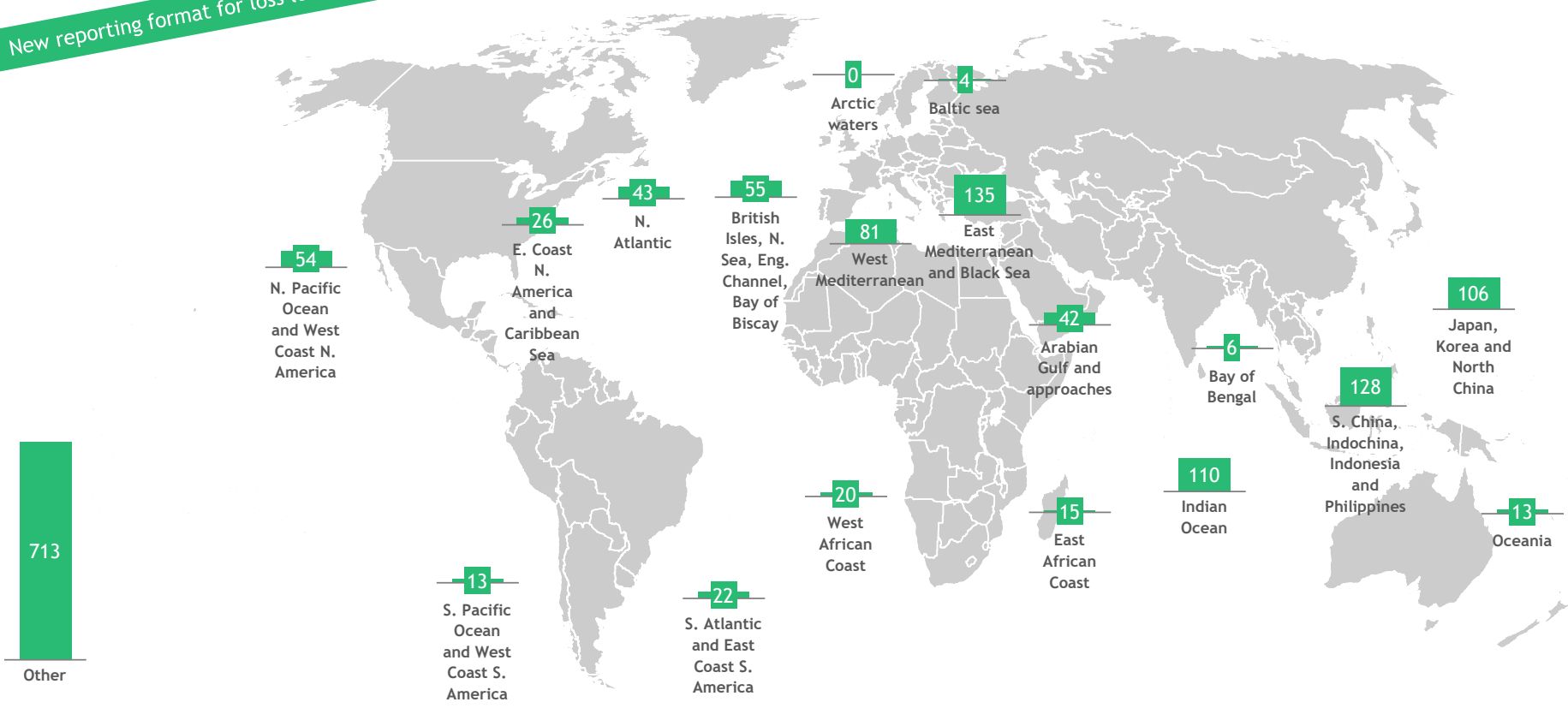
Note: Data field has been collected in 2021 for the first time  
 Source: IUMI Major Claims Database



# Cargo: Incurred losses by loss location for ocean voyage in the period 2013-2023, \$m

2013-23

New reporting format for loss location



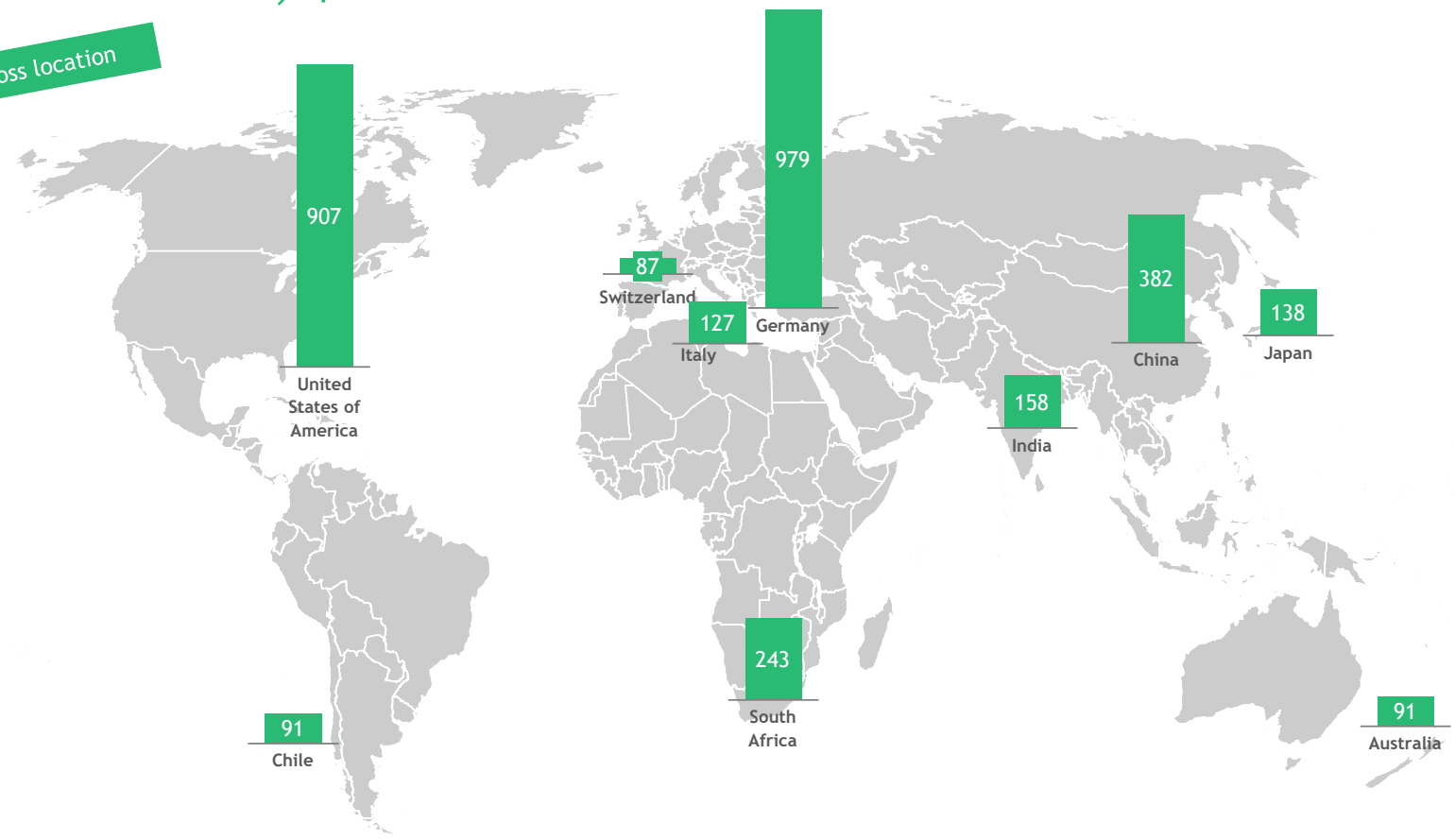
Note: Data field has been collected in 2021 for the first time, i.e., this representation/analysis will become more representative in the coming years  
 Source: IUMI Major Claims Database



# Cargo: Incurred losses by loss location for inland transit/waters in the period 2013-2023, \$m

2013-23

New reporting format for loss location

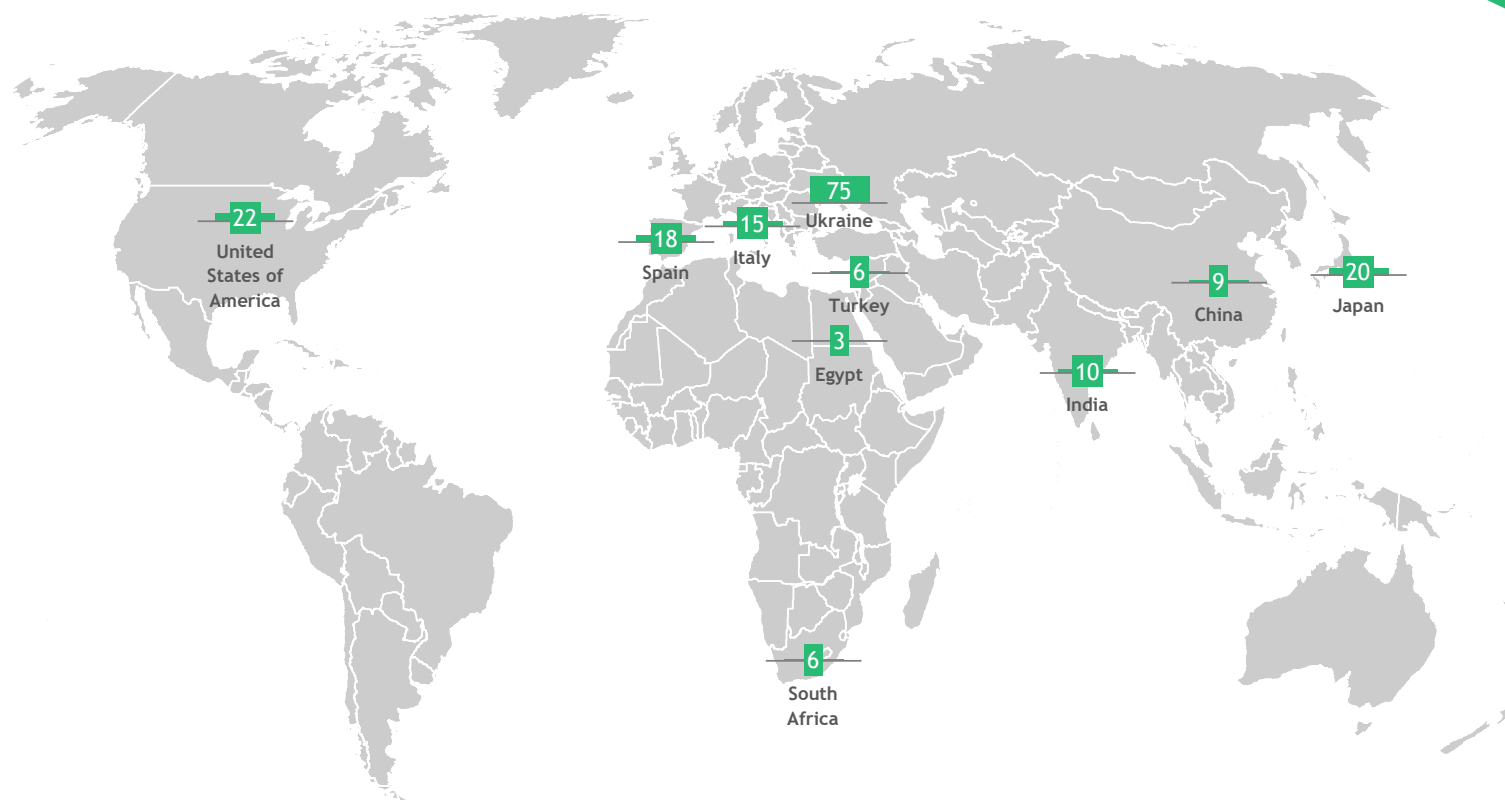


Note: Data field has been collected in 2021 for the first time, i.e., this representation/analysis will become more representative in coming years  
 Source: IUMI Major Claims Database



## Cargo: Incurred losses in ports by top 10 countries in the period 2013-2023, \$m

New deep dive  
on port losses

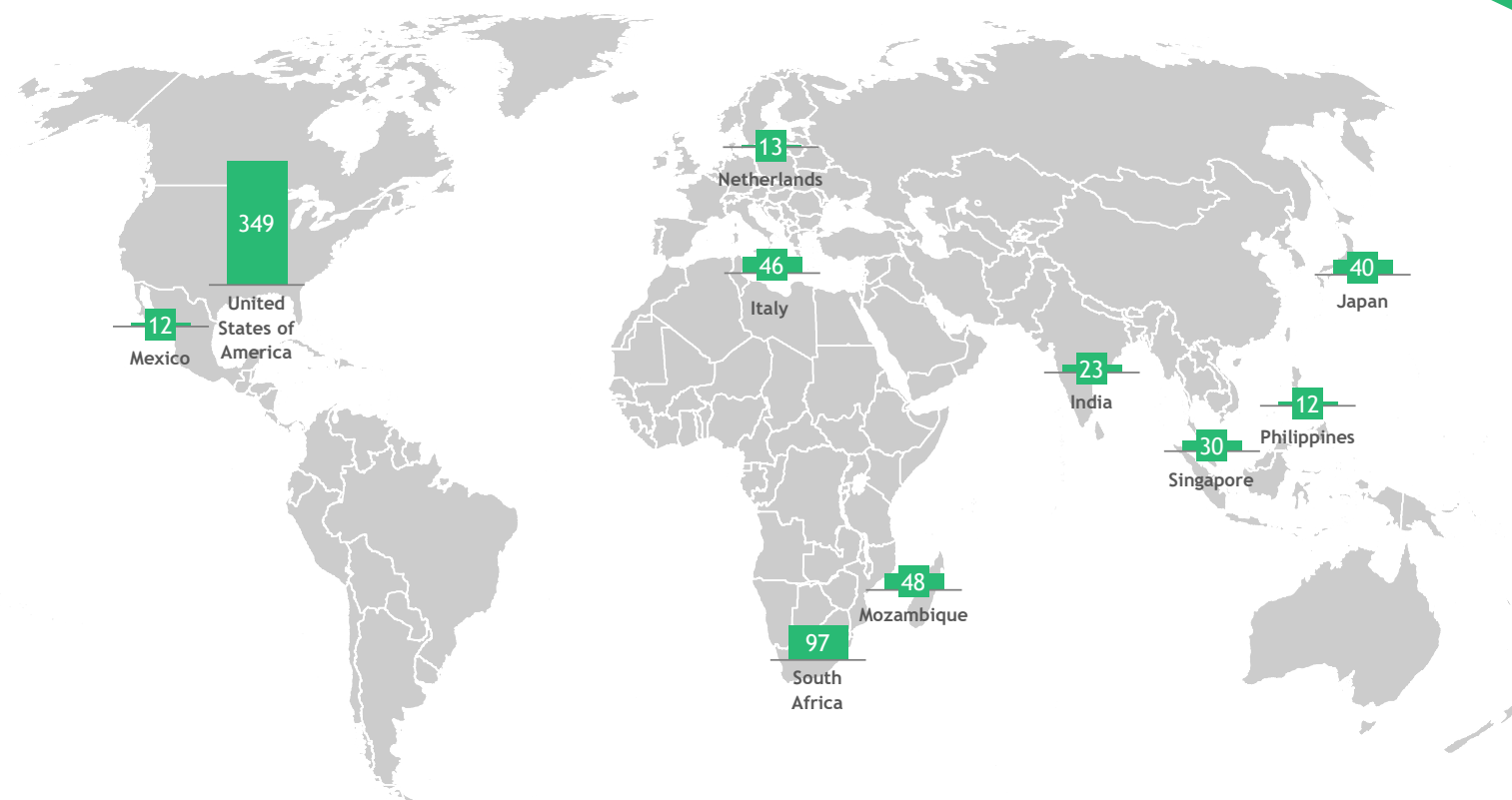


Note: All incurred losses in Ukraine date from 2022  
Source: IUMI Major Claims Database



# Cargo: Incurred storage losses by top 10 countries in the period 2013-2023, \$m

New deep dive on storage

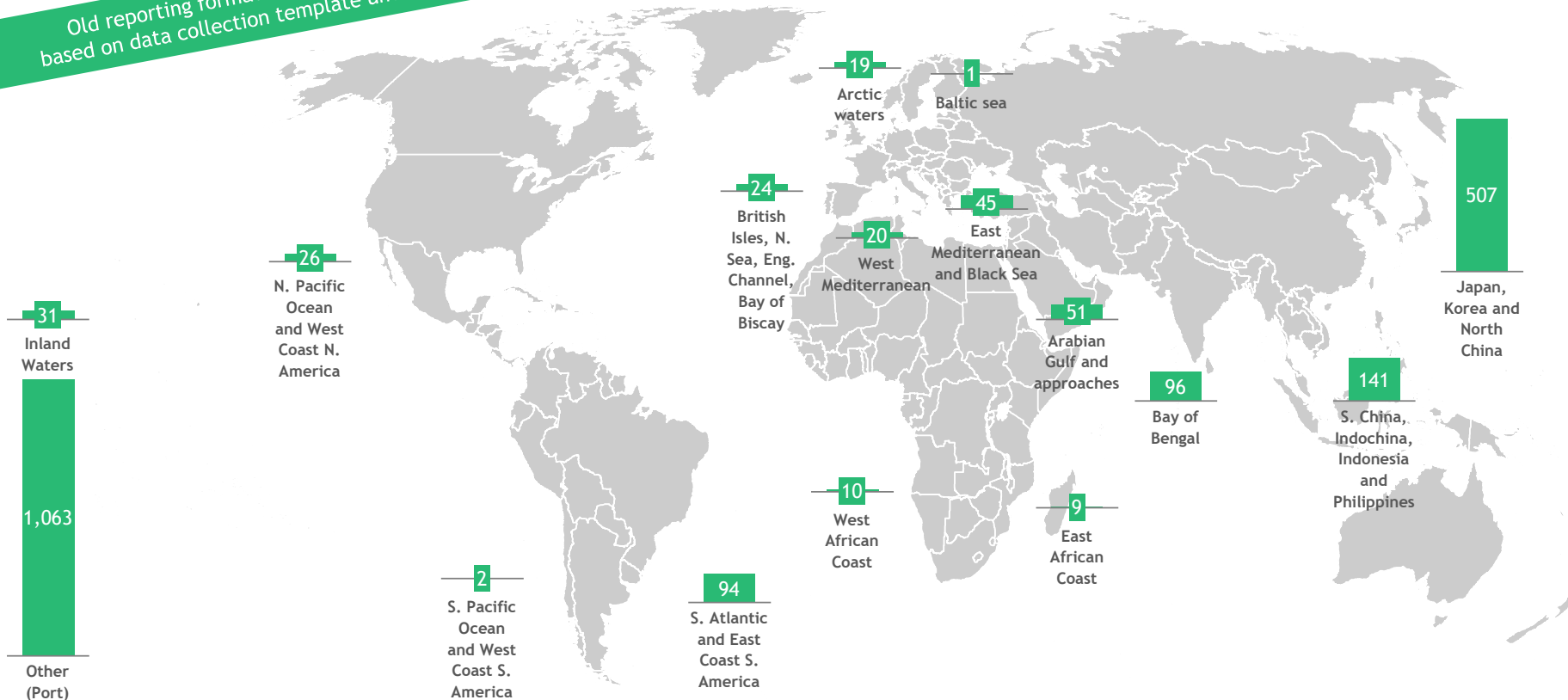




# Cargo: Incurred losses by loss location in the period 2013-2020, \$m

2013-20

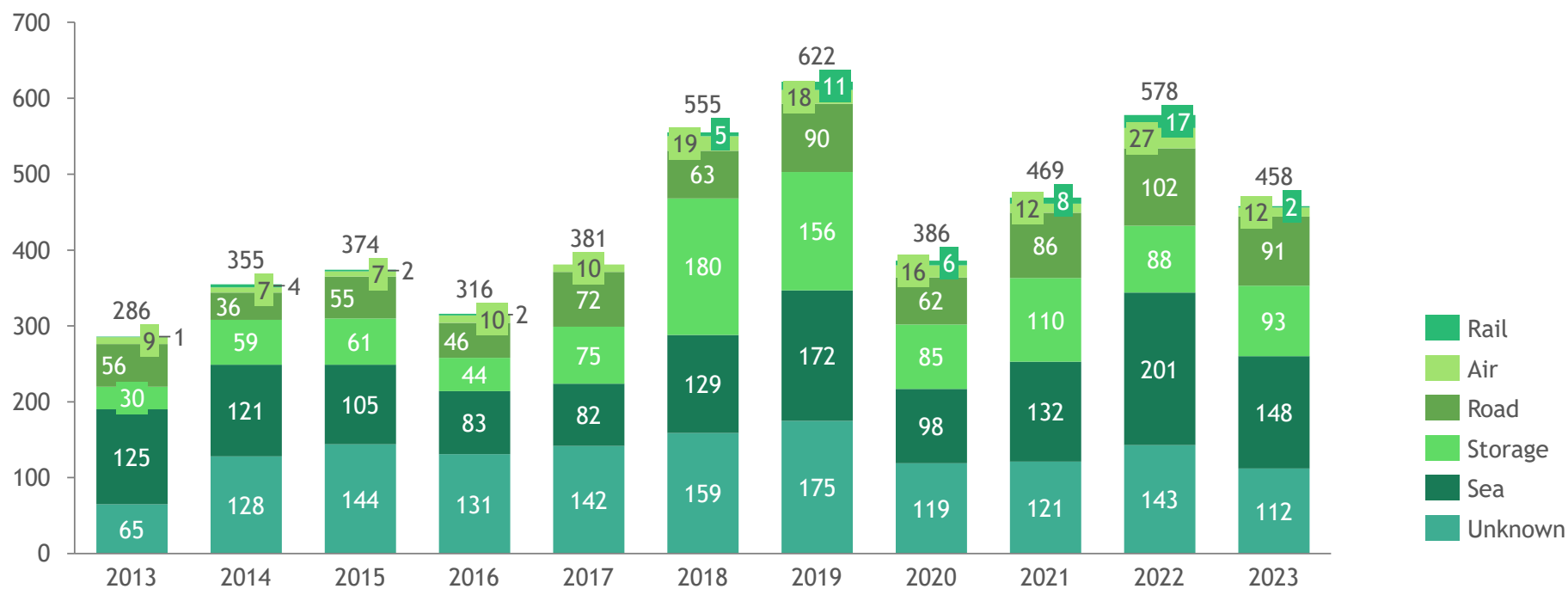
Old reporting format for loss location, based on data collection template until 2020



Note: Data field has been systematically collected until 2020  
 Source: IUMI Major Claims Database



# Cargo: Number of losses by mode of transport in the period 2013-2023

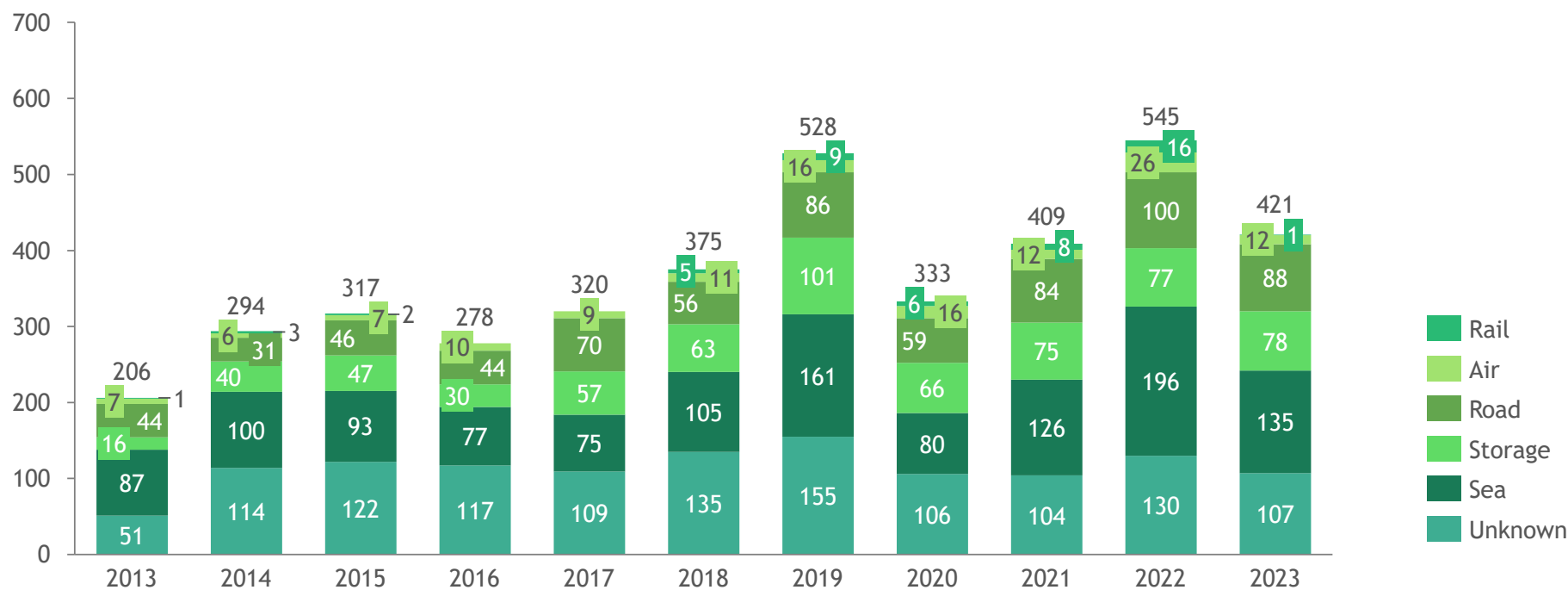


Note: Due to manual mapping work about 75% of all observations can be used for analysis (compared to 71% otherwise)  
 Source: IUMI Major Claims Database



# Cargo: Number of losses by mode of transport without NatCat events or natural perils in the period 2013-2023

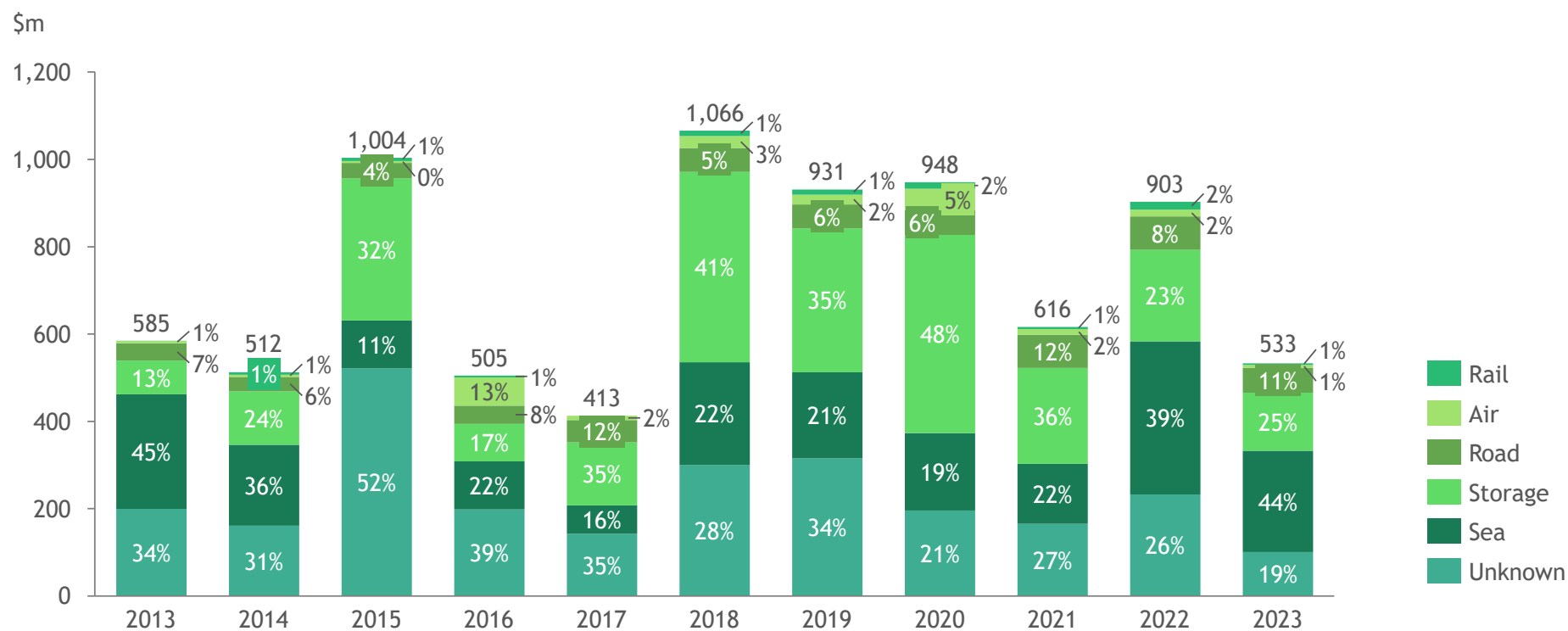
ex NatCat



Note: Due to manual mapping work about 75% of all observations can be used for analysis (compared to 71% otherwise)  
 Source: IUMI Major Claims Database



# Cargo: Incurred losses by mode of transport in the period 2013-2023, \$m

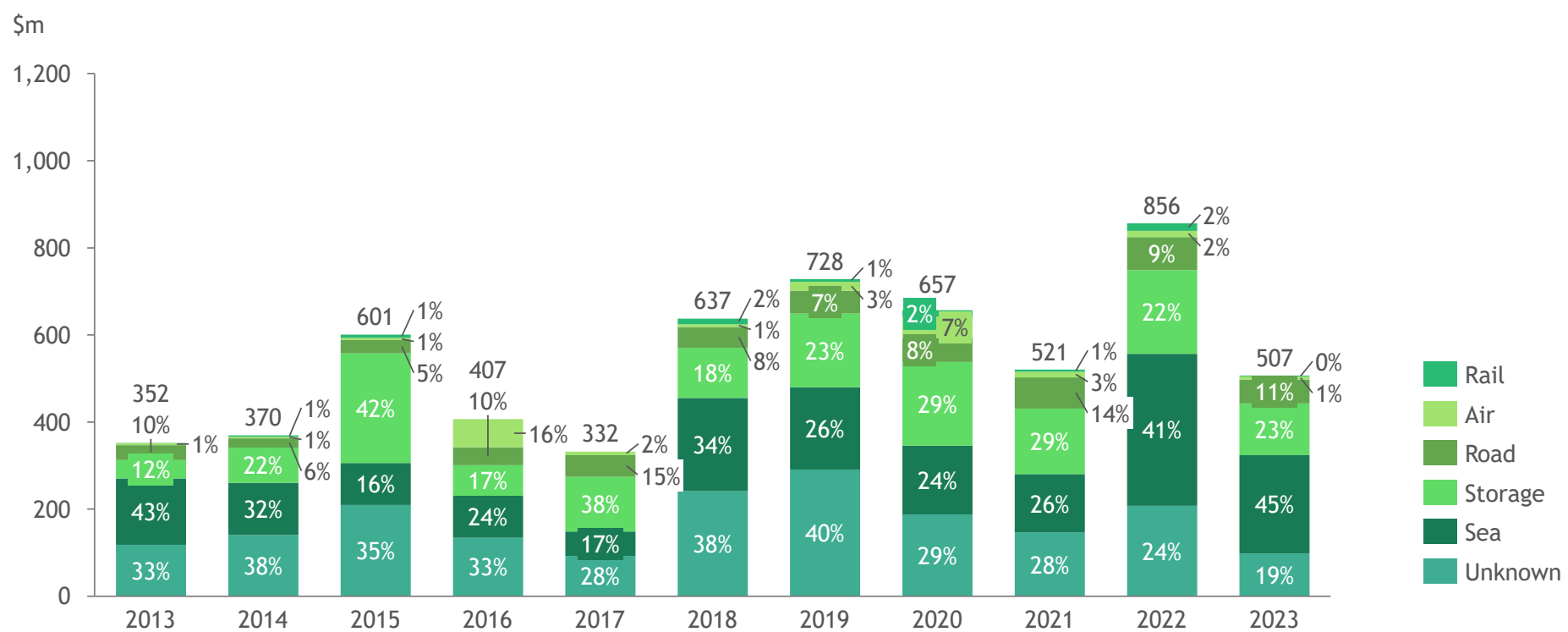


Note: Due to manual mapping work about 75% of all observations can be used for analysis (compared to 71% otherwise)  
 Source: IUMI Major Claims Database



ex NatCat

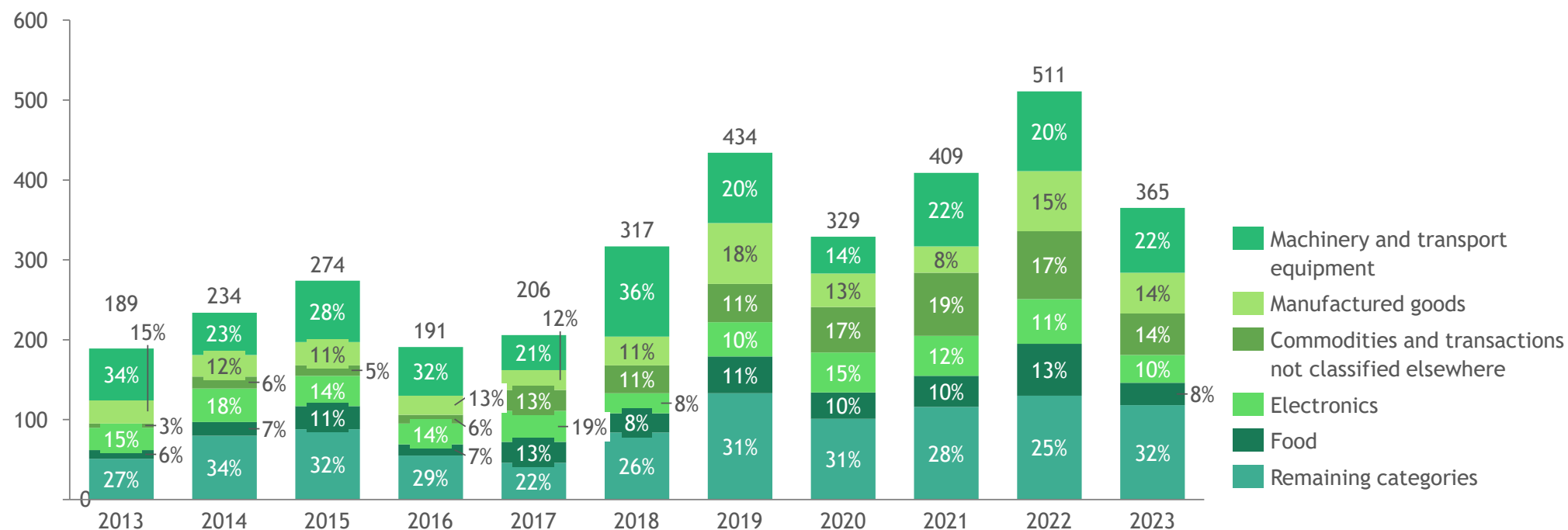
# Cargo: Incurred losses by mode of transport without NatCat events or natural perils in the period 2013-2023, \$m



Note: Due to manual mapping work about 75% of all observations can be used for analysis (compared to 71% otherwise)  
 Source: IUMI Major Claims Database



# Cargo: Number of losses by top 5 type of cargo in the period 2013-2023



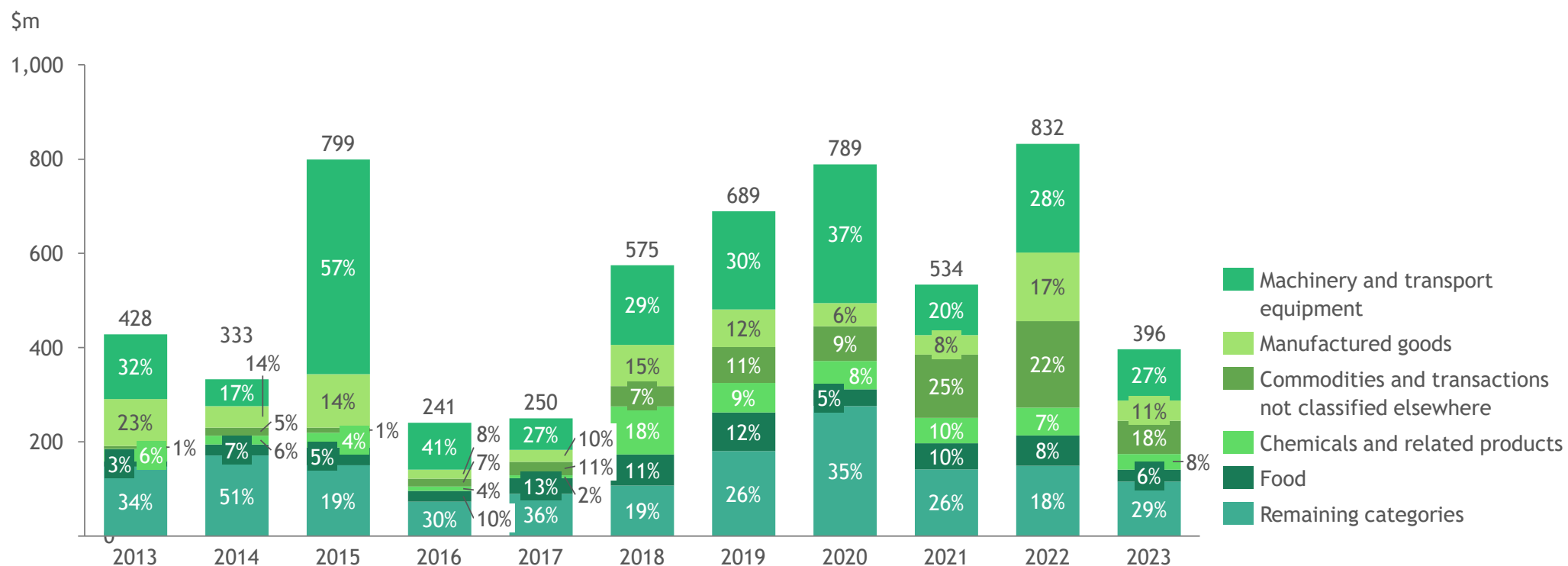
Note: Due to manual mapping work about 55% of all observations can be used for analysis (compared to 52% otherwise)

Note: Remaining categories includes minor types of cargo (e.g., live animals)

Source: IUMI Major Claims Database



# Cargo: Incurred losses by top 5 type of cargo in the period 2013-2023, \$m

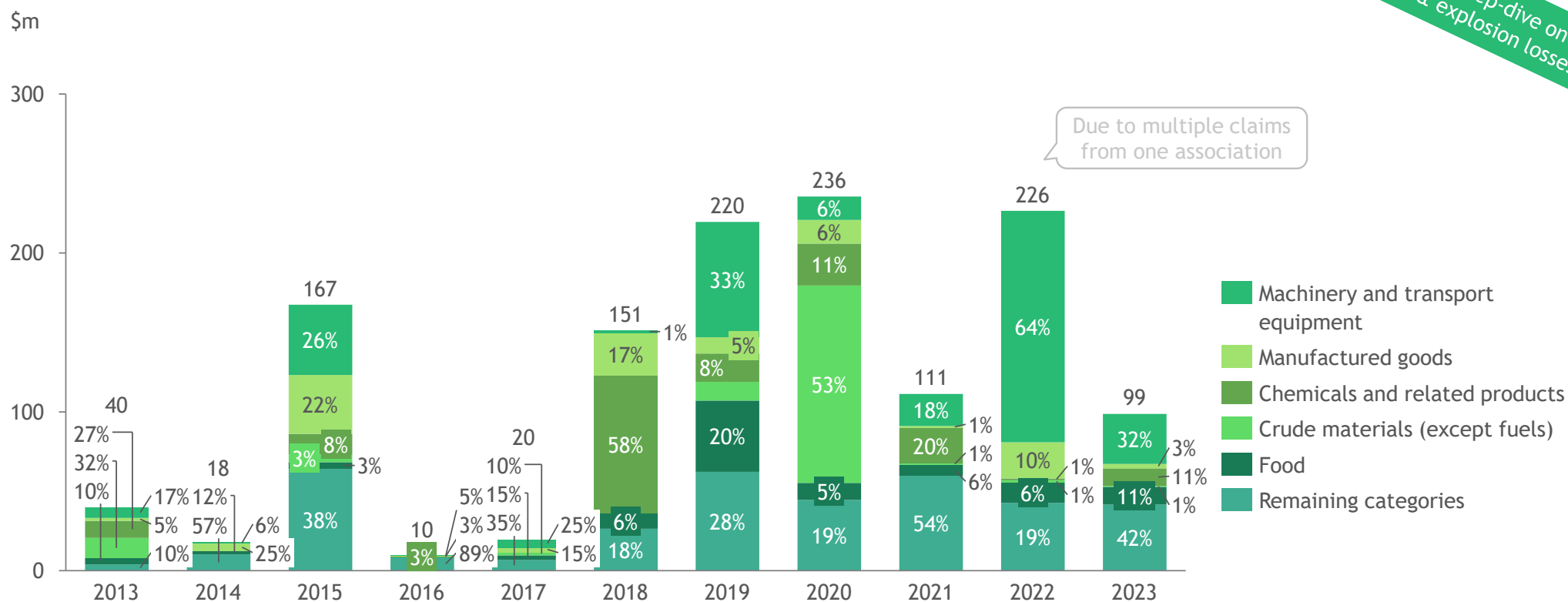


Note: Due to manual mapping work about 55% of all observations can be used for analysis (compared to 52% otherwise)  
 Note: Remaining categories includes minor types of cargo (e.g., live animals)  
 Source: IUMI Major Claims Database



# Cargo: Incurred fire & explosion losses by top 5 type of cargo in the period 2013-2023, \$m

New deep-dive on fire & explosion losses

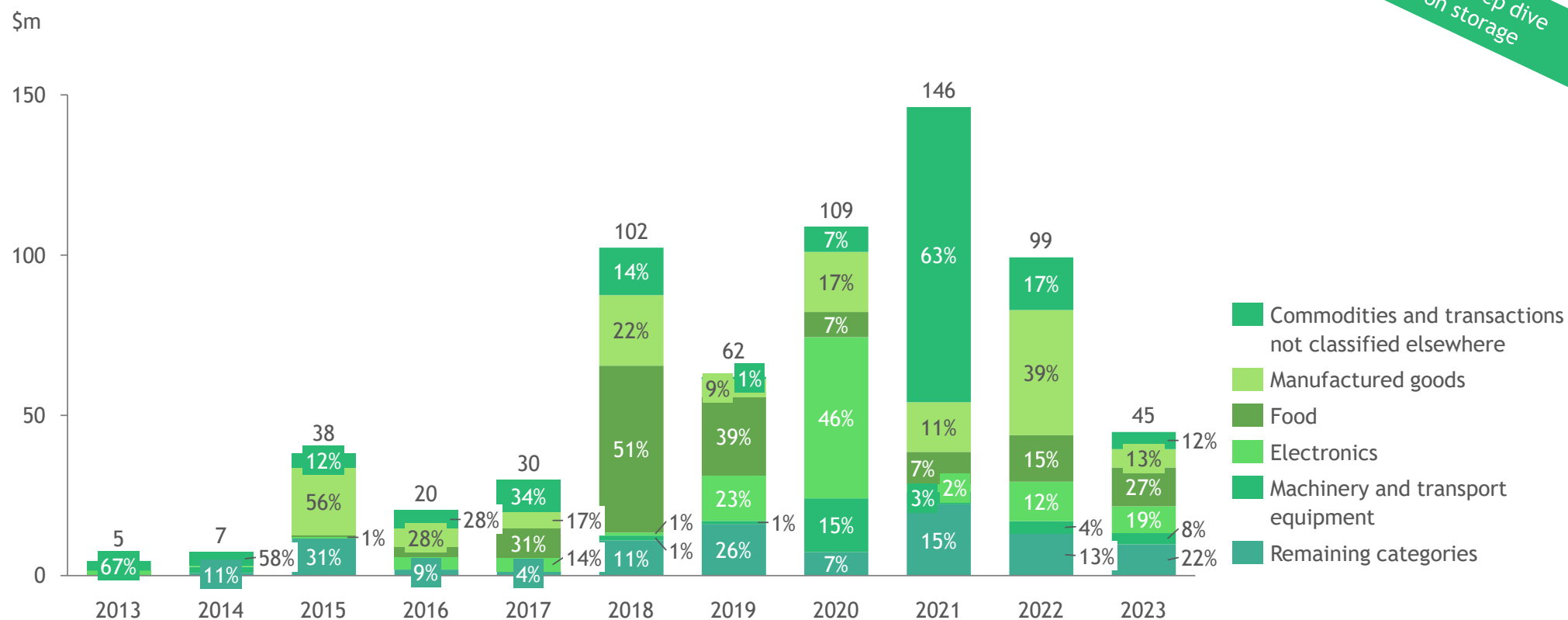


Note: Remaining categories includes minor types of cargo (e.g., electronics)  
 Source: IUMI Major Claims Database



# Cargo: Incurred storage losses by top 5 type of cargo in the period 2013-2023, \$m

New deep dive on storage

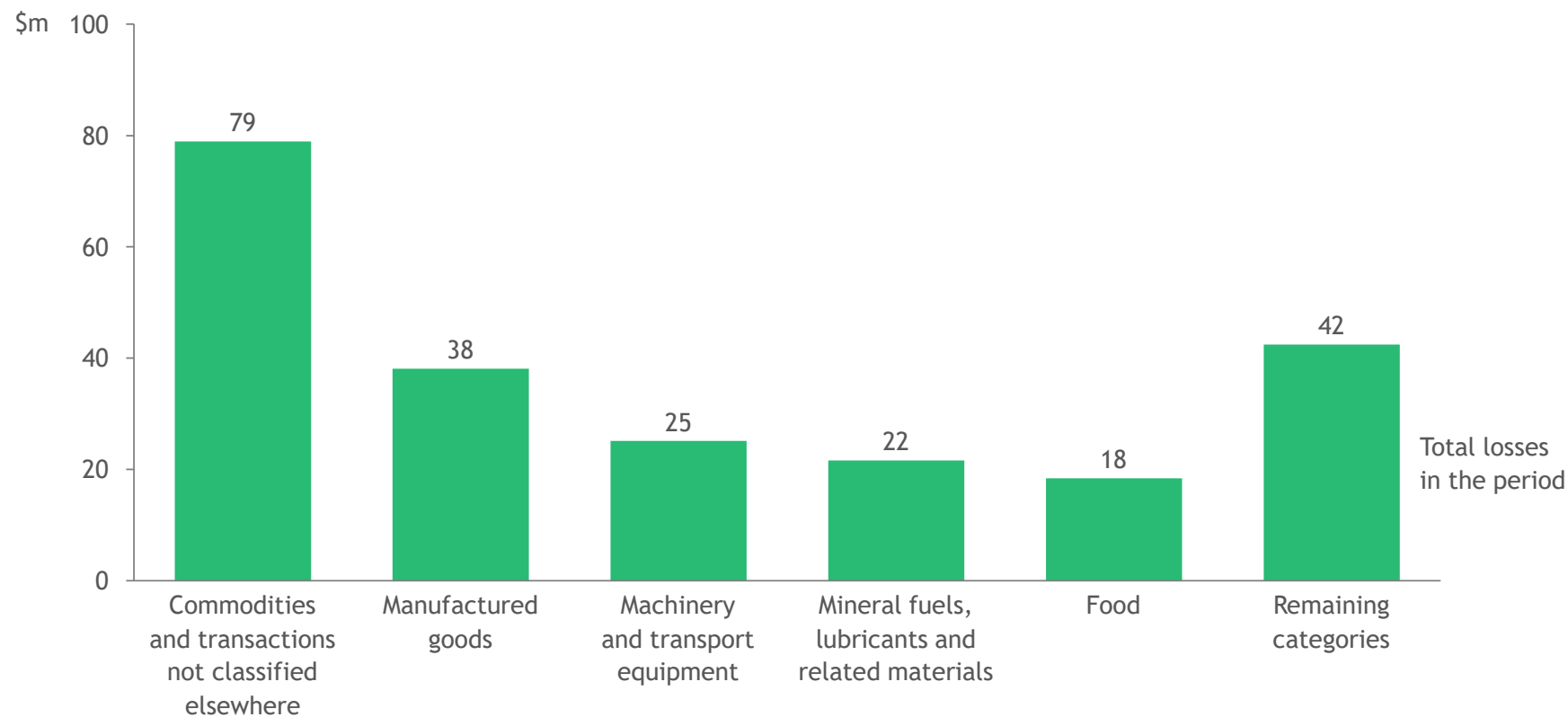


Note: Remaining categories includes minor types of cargo (e.g., live animals)  
 Source: IUMI Major Claims Database



# Cargo: Incurred losses in ports by top 5 type of cargo in the period 2013-2023, \$m

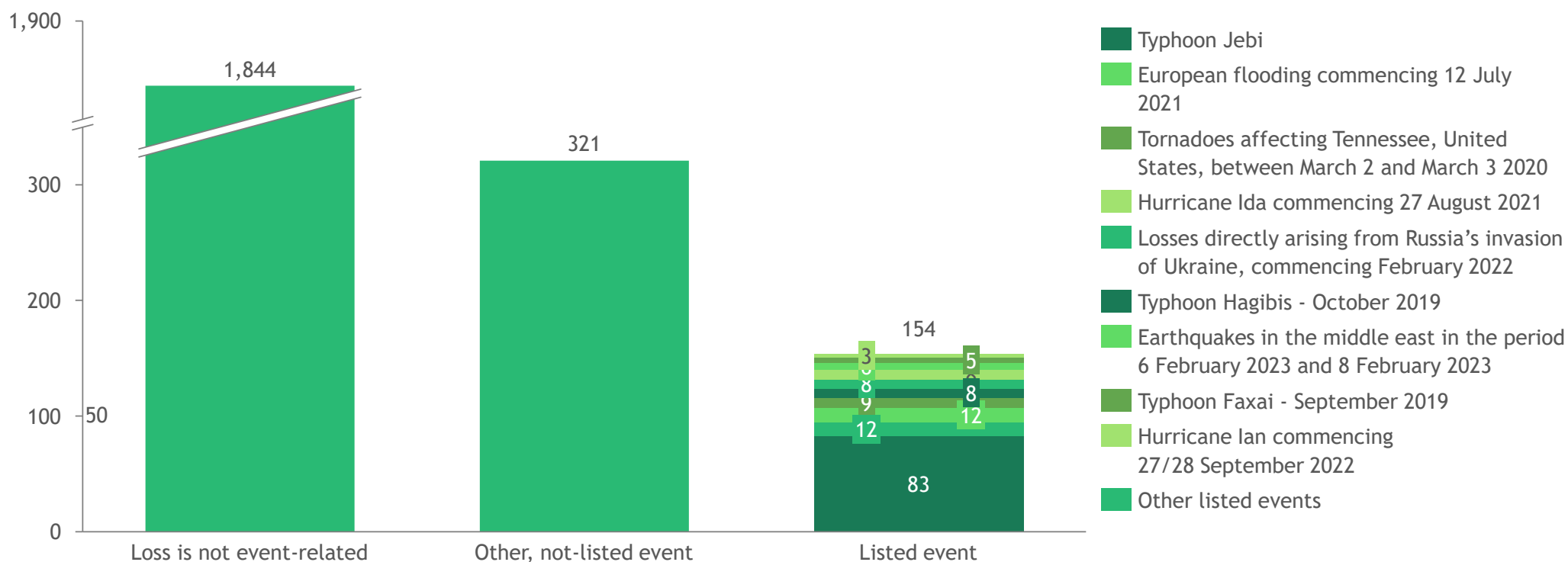
*New deep dive on port losses*



Note: Due to the limited number of observations, grand totals for the entire 2013-2023 period are shown instead of annual figures  
 Note: Remaining categories includes minor types of cargo (e.g., electronics)  
 Source: IUMI Major Claims Database



# Cargo: Event-related losses in the period 2013-2023



Note: Due to manual mapping work about 37% of all observations can be used for analysis (compared to 35% otherwise)  
 Source: IUMI Major Claims Database

## 4. Next steps

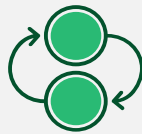


## Proposed next steps



### Ongoing publication of analyses of the IUMI major claims database

- With focus on Cargo and/or Hull on a yearly basis



### Repeat major claims data collection next year again

- With same data template
- Continue improving data quality
- Onboard further new associations

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