



*Charting
Opportunities in
Changing Tides*

Facts & Figures Workshop

Singapore, 8th September 2025

Jun Lin, Gard



Workshop Agenda

#IUMI2025



- Chair's Report & Report on World Merchant Fleet and World Trade - ***Jun Lin Gard AS***
- Global Marine Insurance Report - ***Veith Huesmann, IUMI Chief Analyst***
- Cefor hull fleet and casualty trends - ***Astrid Seltsmann, Analyst/Actuary, Norway/CEFOR***
- IPP Presentation: Evolution of deceptive shipping practices & maritime risk - ***Jeremy Domballe, Product Director, Maritime Risk & Compliance, S&P Global Market Intelligence***
- Shifts in global trade and insights on maritime developments - ***Jasmine Lam, Chair Professor and Maritime Chair, Technical University of Denmark***



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Committee Updates



#IUMI2025

Facts and Figures Committees 2025



Jun Lin (UK/Cefor)
Chair

Astrid Seltsmann (Norway/Cefor)
Vice Chair

Mathieu Daubin (France)
Vice Chair

David Matcham / Nicola Yuill
(UK/IUA)
Secretary

Lars Lange (EC Liaison)
Sean Dalton (EC Liaison)
Veith Huesmann (IUMI Chief Analyst)

Emiel Paaij (Netherland)

Javier Alonso Puente
(Spain)

Paul Hackett (Singapore)

Mario Ciancarelli
(Switzerland)

Laurent Verheyen (Belgium)

Inderjeet Singh (India)

Ahmed Seif El Dine Zaki
(Egypt)

James Puglia (Junior Observer / USA)

Jens Voges (Germany)

Clara Yip (Hong Kong)

Kenta Sugawara (Japan)

Li Zhang (China)

Matthew Davis (USA)

Guy Smith (Lloyds/UK)

Sebastian Kindlein
(Germany/BCG)

Matteo Cartagenova (Junior Observer / Italy)







#IUMI2025

1st Year of our IUMI Analyst

- Taking over the data collection and analysis
- Road show with different associations to improve data quality of Major Claims Database collection
- Re-establish repair index – now available to download
- Taking over regular liaison with key IPPs
- Investigating data availability and quality for future projects
- Handling external requests

Major Claims Database Update

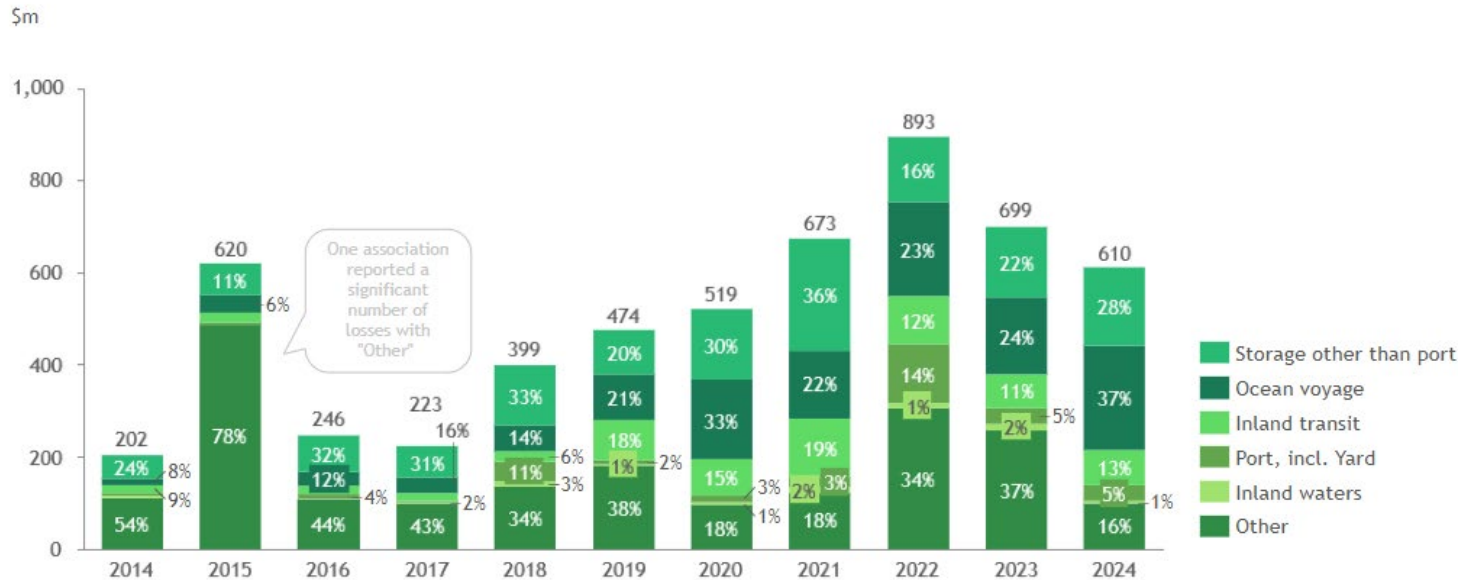
With China and ALSUM joining the initiative in 2025, our claims database now includes 30 countries/associations

	 Hull	 Cargo
Countries		
Data fields	<ul style="list-style-type: none"> • Date of accident • Underwriting year • Loss amount • Type of loss • Location of loss • Event name • IMO number • Vessel name • Vessel type • Comments 	<ul style="list-style-type: none"> • Date of accident • Underwriting year • Loss amount • Type of loss • Location of loss • Event name • IMO number • Vessel name • Mode of transport • Type of cargo • Standard industrial classification • Comments
Cumulated losses	~\$14.8b ~10,500 observations <div>+1.4%¹</div>	~\$11.2b ~6,900 observations <div>+2.7%¹</div>

Improving Data Quality

Less data in the “Other” category

Cargo: Incurred losses by loss location (general) in the period 2014-2024, \$m





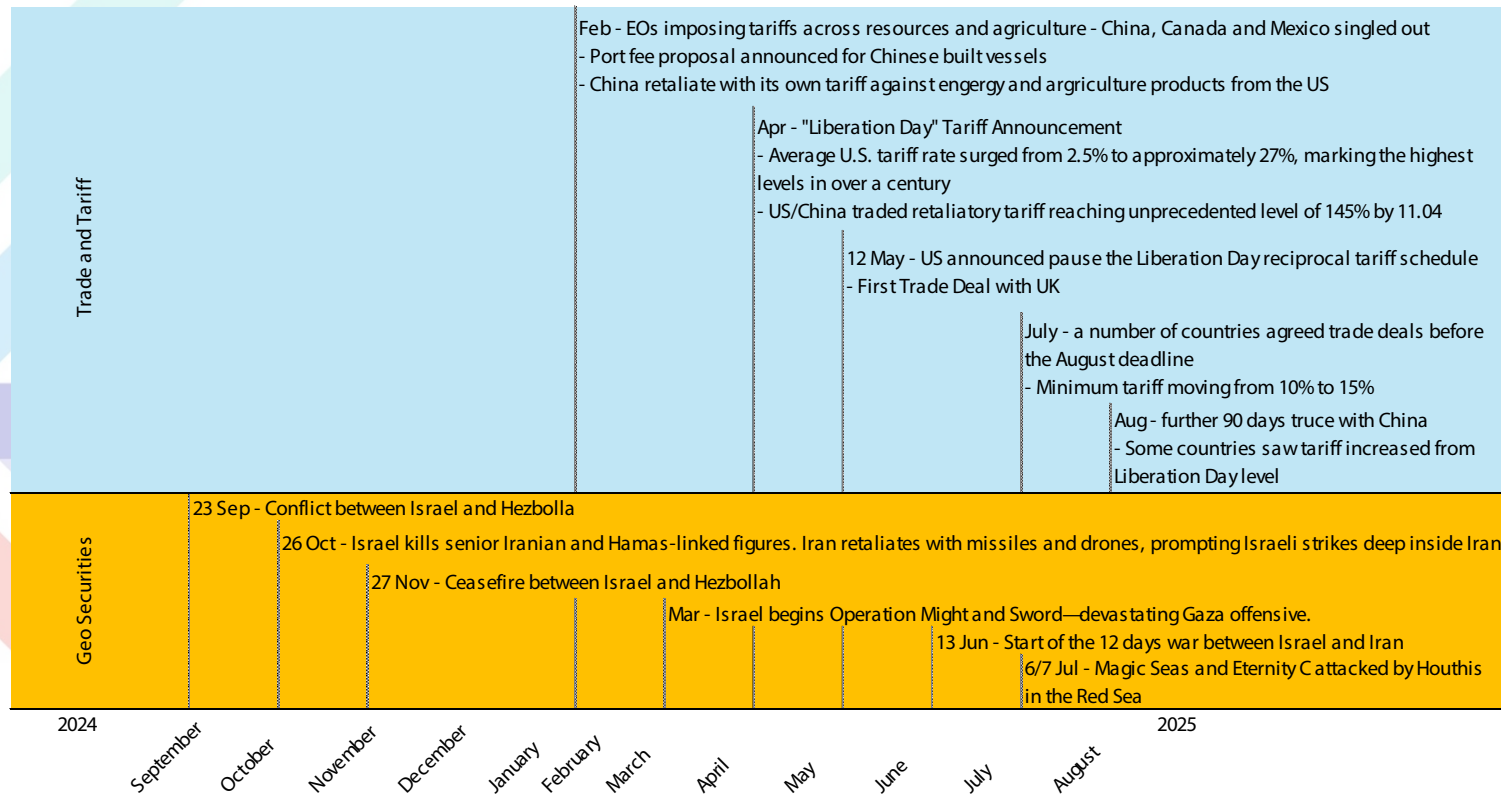
Charting Opportunities in Changing Tides



Economic and World Trade Update



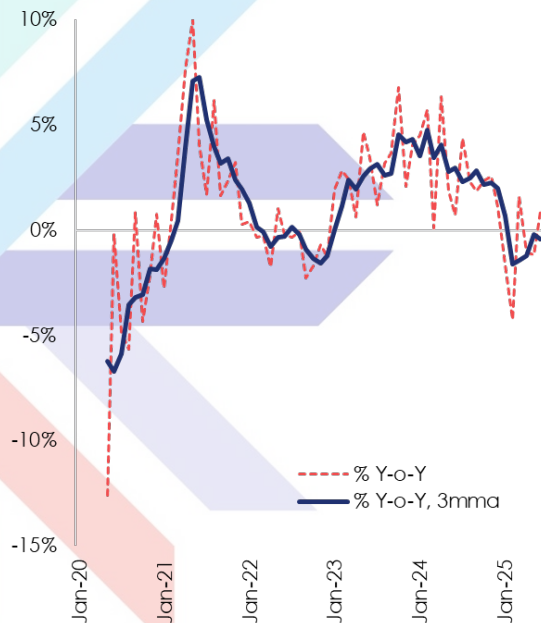
A year of Strong Headwinds...



Seaborne Trade Growth Slow towards the end of 2024

2024 saw the strongest shipping demand growth since 2010 as vessels rerouted away from the Red Sea

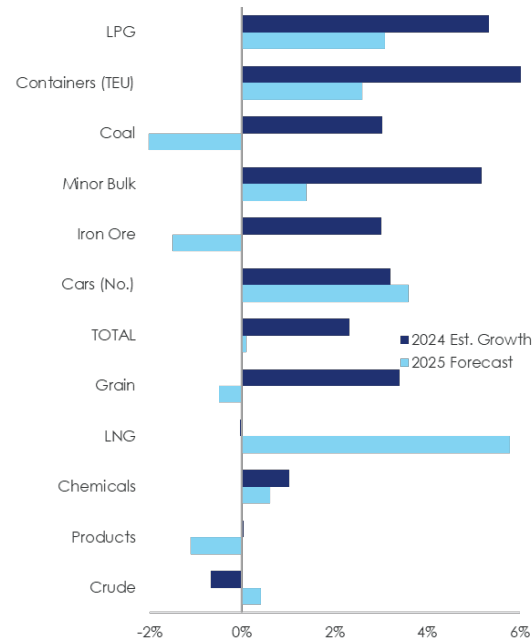
Monthly Seaborne Trade Growth^A



Global Seaborne Trade Growth, tonne-miles



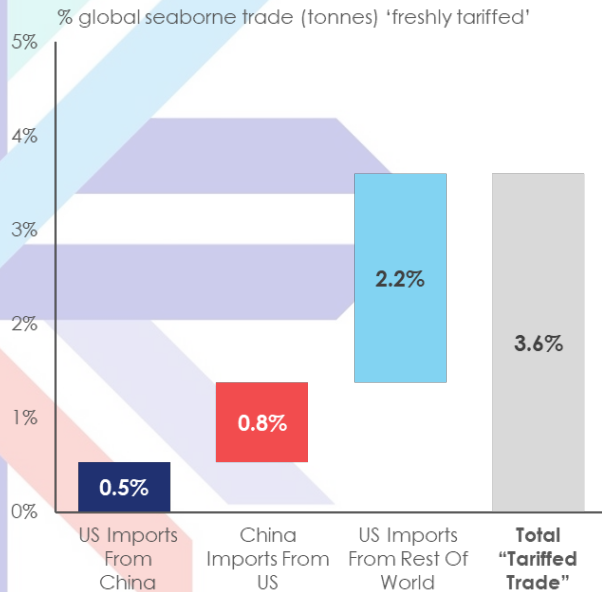
Trade Volume Growth by Sector



Source: Clarksons Research, July 2025.

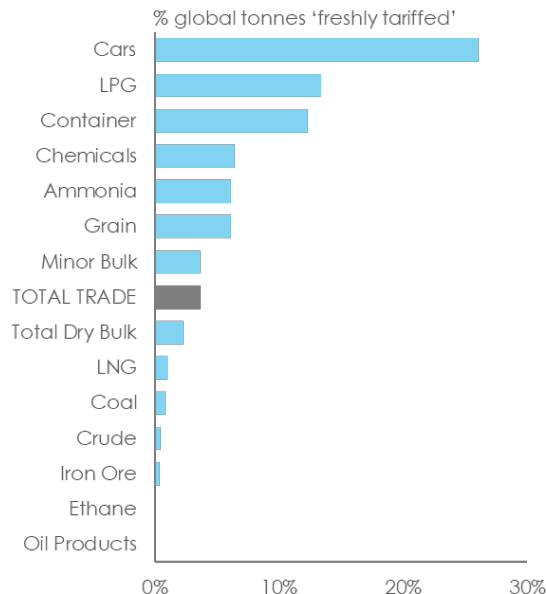
'Only' 4% of seaborne trade volumes 'tariffed', some markets have limited exposure

Introduction of new trade tariffs this year has impacted a total of ~4% of global seaborne trade volumes



Source: Clarksons Research, July 2025.

Exposure to new tariffs has varied across commodities, with limited impacts for some major segments



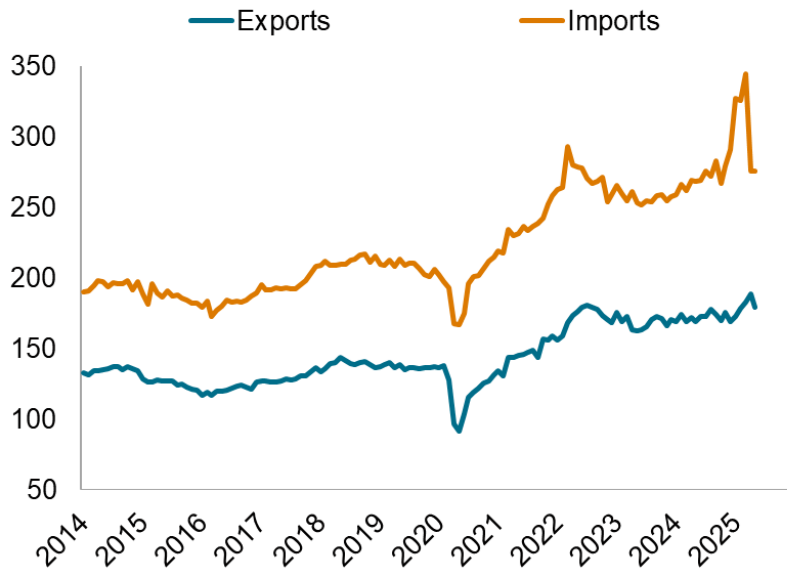
Tariff Impacts:

- US policy around trade remains **'fluid'**, with scope and level of tariffs evolving.
- US accounts for 7% of seaborne exports and 5% of seaborne imports. US now a major energy exporter.
- Tariffs can have range of impacts:
 - **"Continuation"**: Costs are 'absorbed', trade continues as normal
 - **"Substitution"**: Trade flows shift to alternative options
 - **"Destruction"**: A lower volume of trade is moved overall
- Also **indirect impacts** on the global economy and investor sentiment.
- Potential for new agreements that **support** certain trades.

Trade distortions due to front-running of higher tariffs

US import jump in early 2025 has reversed

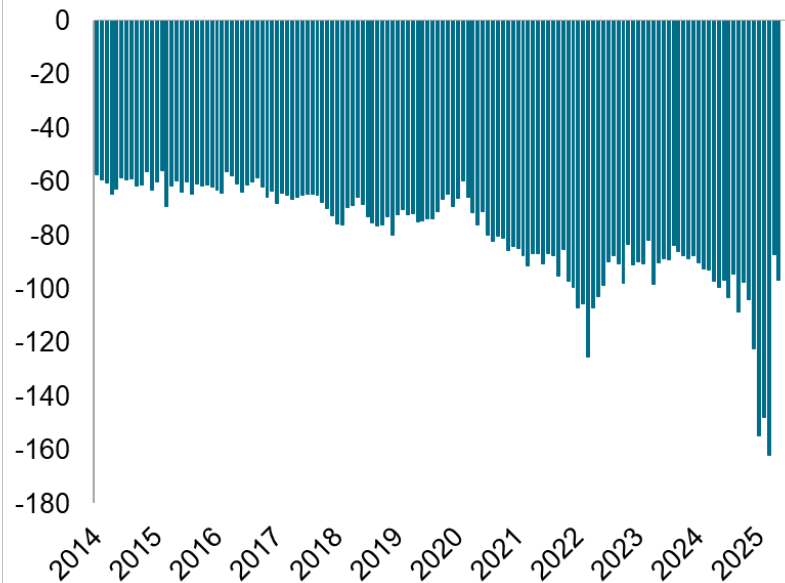
US\$ billion



As of July 2025.
Source: US Census Bureau.

Surge in US trade deficit has unwound accordingly

US\$ billion



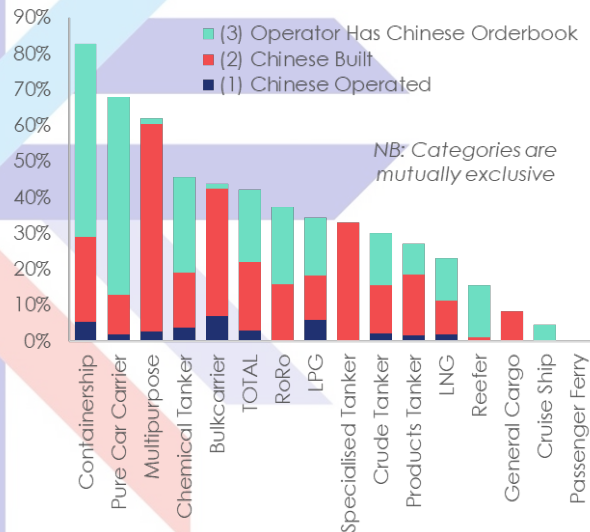
As of June 2025.
Source: US Census Bureau.

Disruption: USTR Proposals In Relation To Chinese Vessels & Shipbuilding

Measures are only proposals for now but could impact shipping costs, trade and deployment

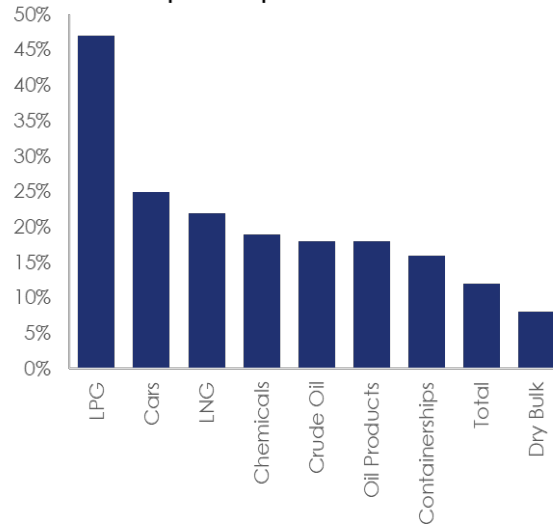
Measures could impact ~40% of US port calls by internationally trading ships, and over 80% of containership calls

% Share Of 2024 US Port Calls By Internationally Trading Ships



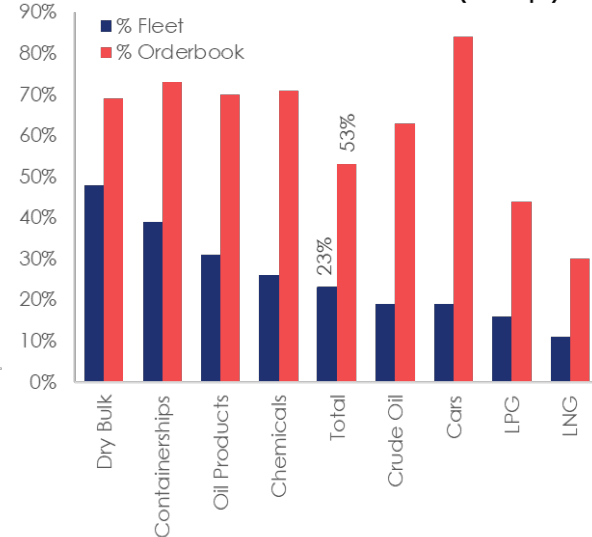
Impacts variable by sector depending on 'exposure' to US trade; US imports and exports account for 12% of global

US Imports & Exports % Global Trade



A significant share of the fleet and over half of today's orderbook built by a Chinese shipyard

Share of Fleet & Orderbook Built in China (no. ships)



Increasing Uncertainties lead to Muted Outlook Globally

Real GDP (% change)

As of	2025		2026	
	Oct 2024	Jul 2025	Oct 2024	Jul 2025
World	2.8	2.4	2.8	2.6
United States	2.1	1.4	1.8	2.0
Canada	1.8	1.1	1.9	1.3
Brazil	2.5	2.3	3.0	2.4
Eurozone	1.2	0.9	1.4	1.1
United Kingdom	1.3	0.9	1.2	0.8
Russia	2.5	1.9	2.1	2.3
Mainland China	4.6	4.5	4.5	4.0
Japan	1.2	0.8	0.8	0.6
India*	6.6	6.2	6.2	6.4

Data compiled July 15, 2025.

* Fiscal year starting April 1, 2023.

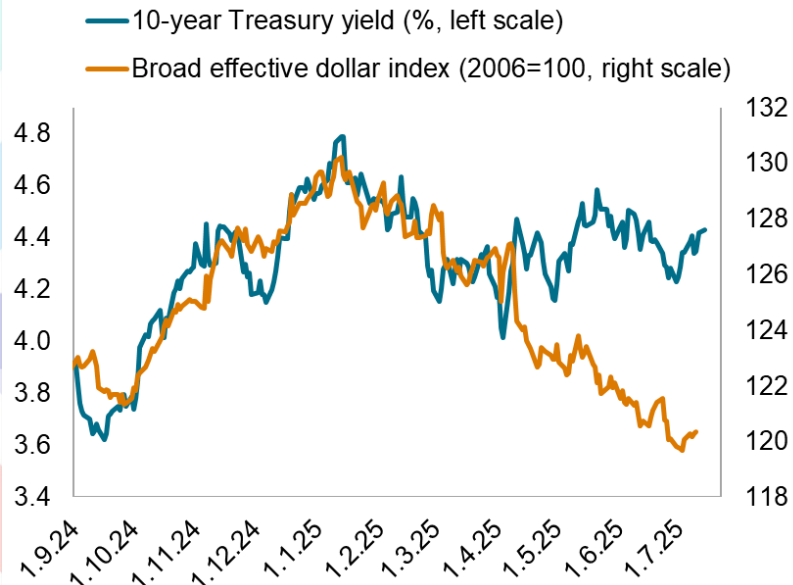
Source: S&P Global Market Intelligence.

Consumer prices (% change)

As of	2025		2026	
	Oct 2024	Jul 2025	Oct 2024	Jul 2025
World	3.2	3.2	3.1	2.8
United States	2.0	2.7	3.1	2.4
Canada	1.8	2.0	2.3	1.9
Brazil	3.8	5.1	3.2	4.6
Eurozone	1.9	2.0	2.0	1.7
United Kingdom	2.2	3.2	1.8	2.3
Russia	6.9	7.5	5.2	3.4
Mainland China	1.5	0.1	1.8	0.7
Japan	2.2	3.0	2.1	1.5
India	4.7	3.7	4.8	4.4

Depreciating Dollar - can it impact Insurers' Bottom Line?

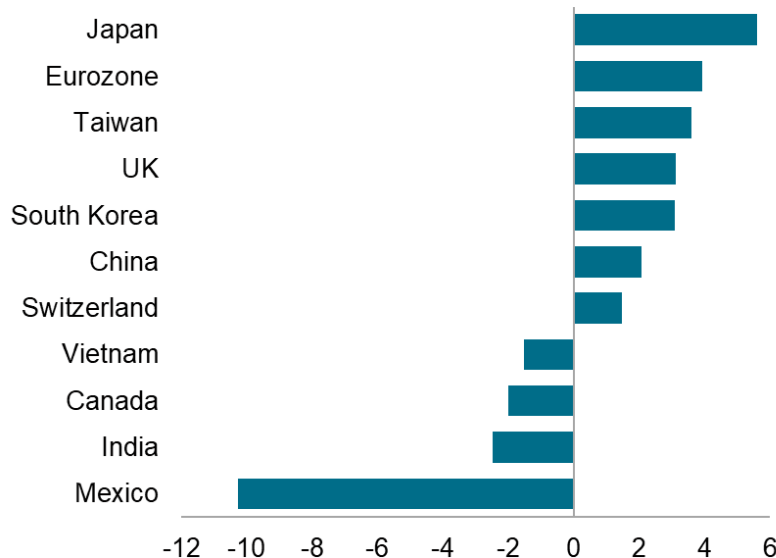
Divergence of US Treasury yields and the dollar



As of July 15, 2025.
Source: S&P Global Market Intelligence.

Forecast currency changes versus US dollar

%, Q2 2025 to Q4 2026



As of July 2025.
Source: S&P Global Market Intelligence.

Economic and World Trade Summary

- Rising geopolitical and trade tension have clouded the outlook following some strong growth in recent years since pandemic
- US Tariff and other trade policies remain fluid development, it may take a while to see the impact to shipping and Marine insurance
- Continue softening of inflation globally should bring some relief around the Globe



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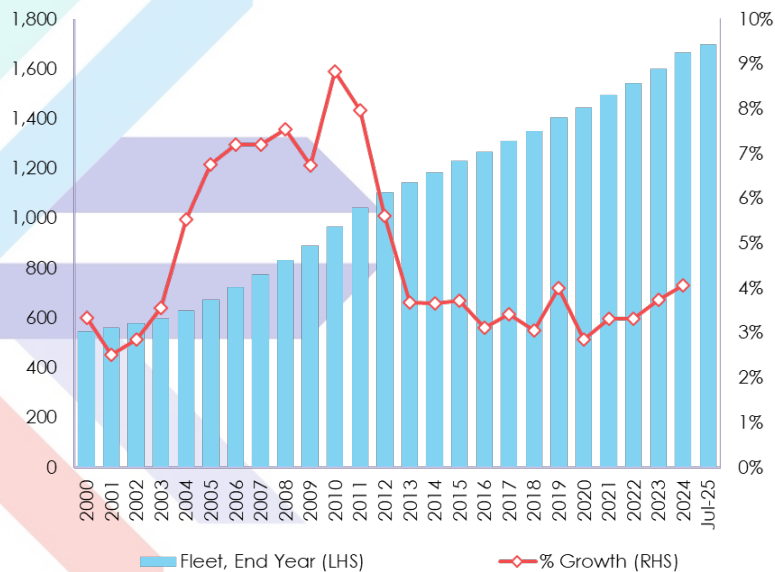


World Merchant Fleet Development

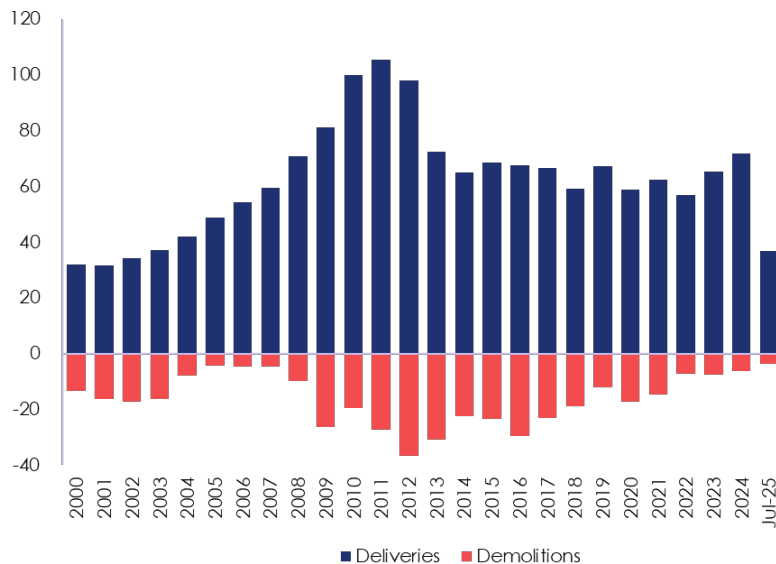


Global Merchant Fleet Growth Remain Healthy

Development of Global Fleet (million GT)



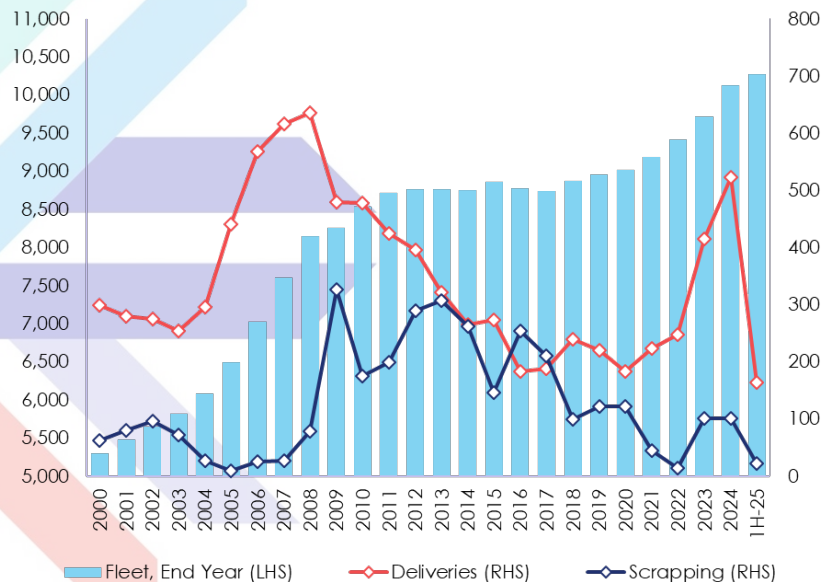
Deliveries & Scrapping of Global Fleet (million GT)



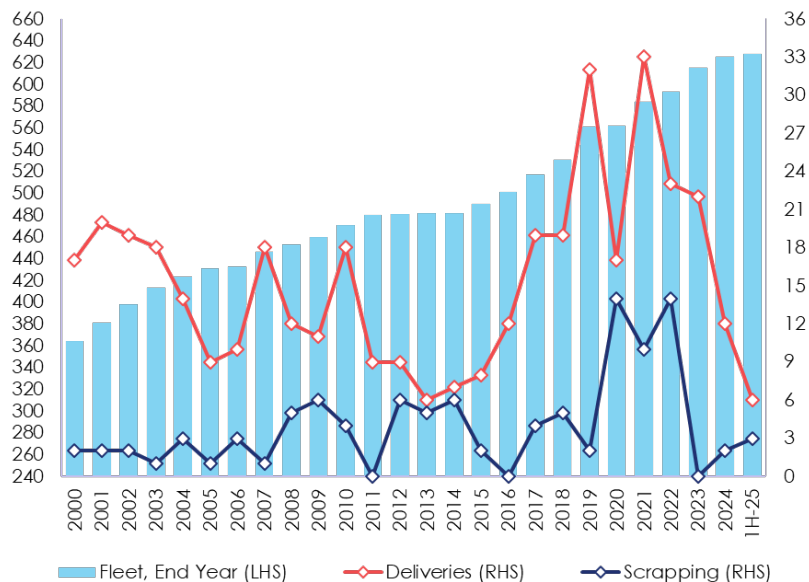
Source: Clarksons Research, July 2025. Note (1): Includes all vessels above 100 GT.

Slow down in some segments inevitable

Development of Containership & MPP Fleet (No. of Vessels)



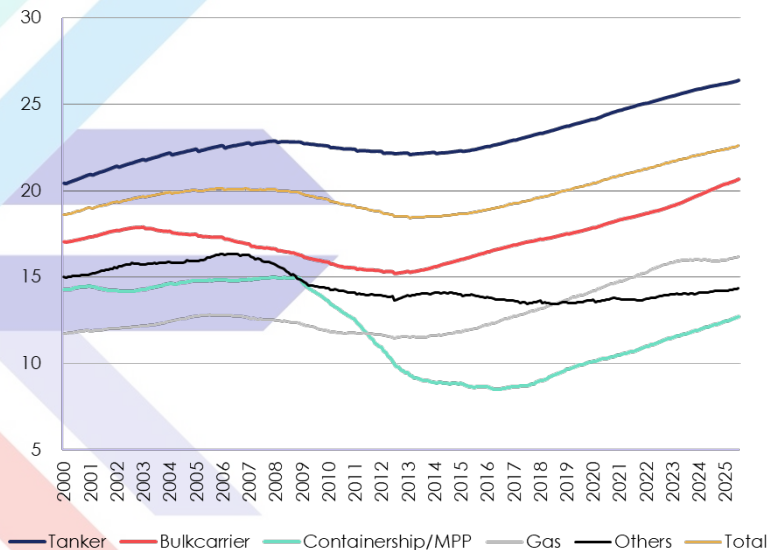
Development of Cruise Fleet (No. of Vessels)



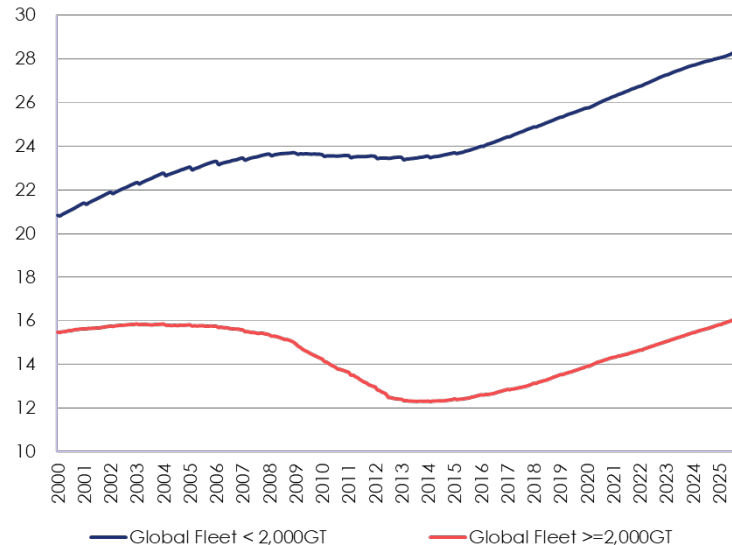
Source: Clarksons Research, July 2025.

Aging Global Fleet Continues to be a Concern

Average Age by Ship Type (years)



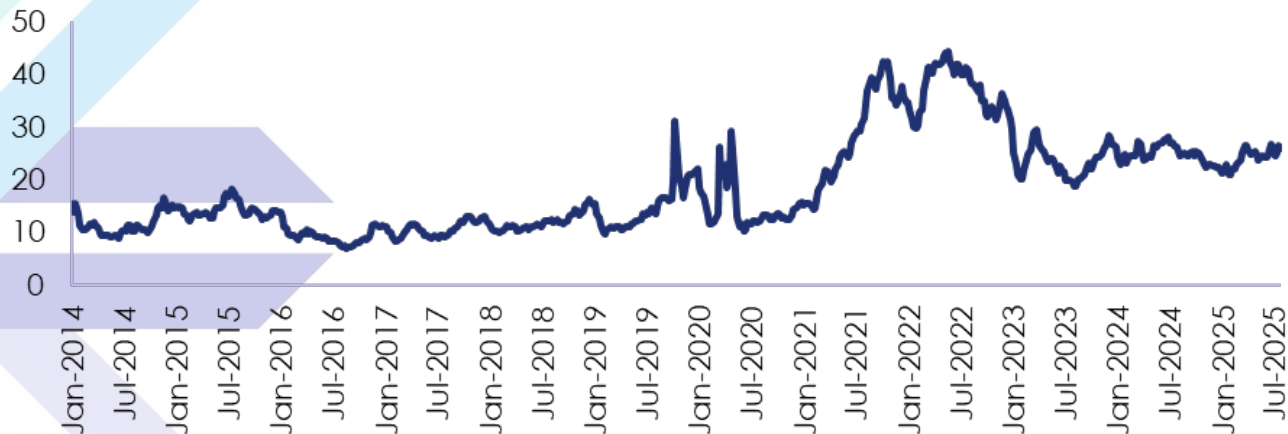
Average Age by Ship Size (years)



Source: Clarksons Research, July 2025.

Freight rates remain firm by historic standard

ClarkSea Index: January 2015 – Present (US\$'000/day)

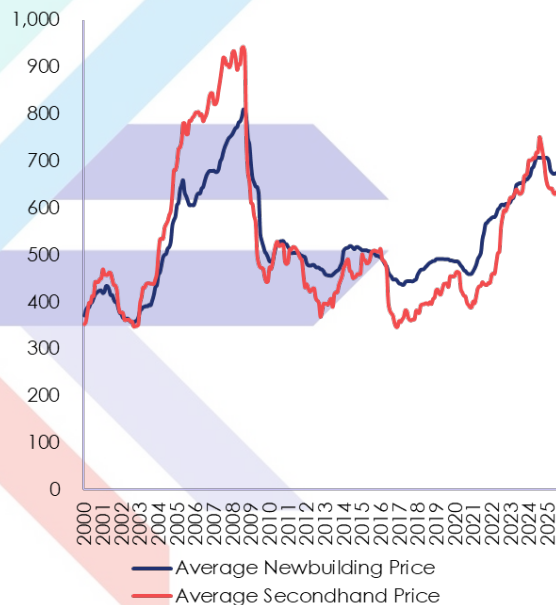


Source: Clarksons Research, July 2025.

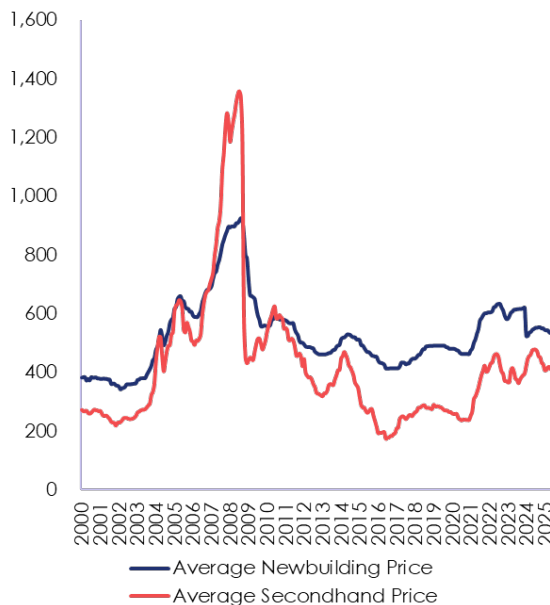
Mix Fortune for Vessel Values

Oil price affect Tanker values / Slow down in new container delivery helped to reverse falling second hand prices

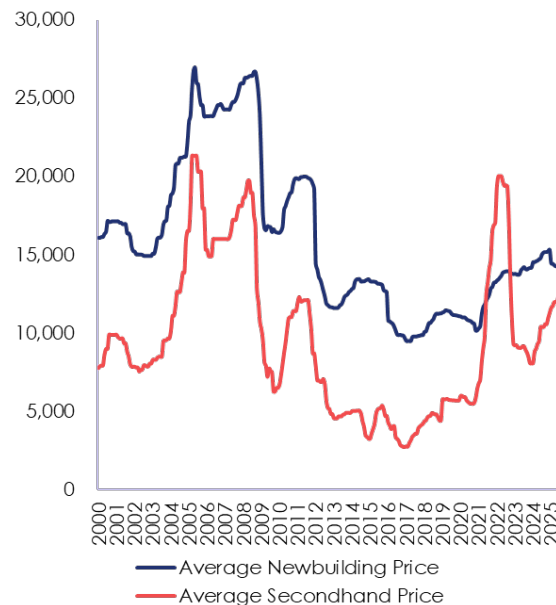
Tankers (US\$ per dwt)



Bulkers (US\$ per dwt)



Containers (US\$ per TEU)



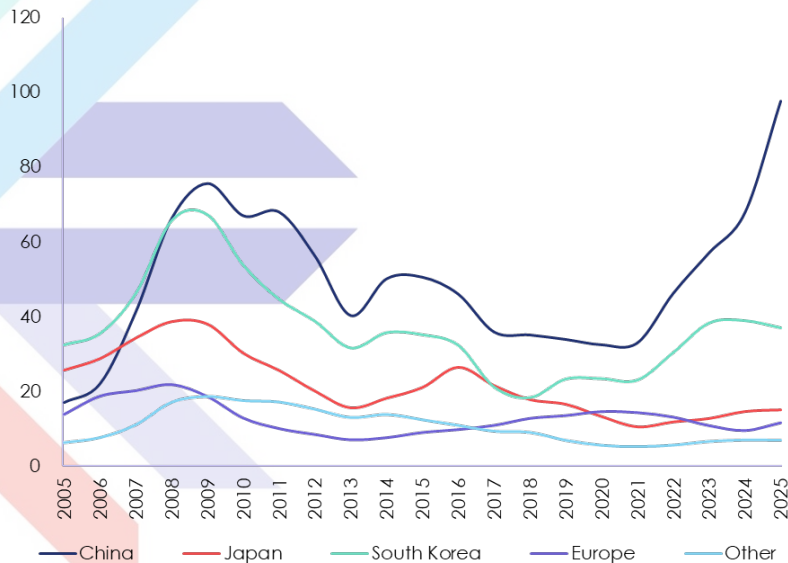
Comparison between Vessel Newbuilding and Secondhand (5-Year-Old) Prices

Source: Clarksons Research, July 2025.

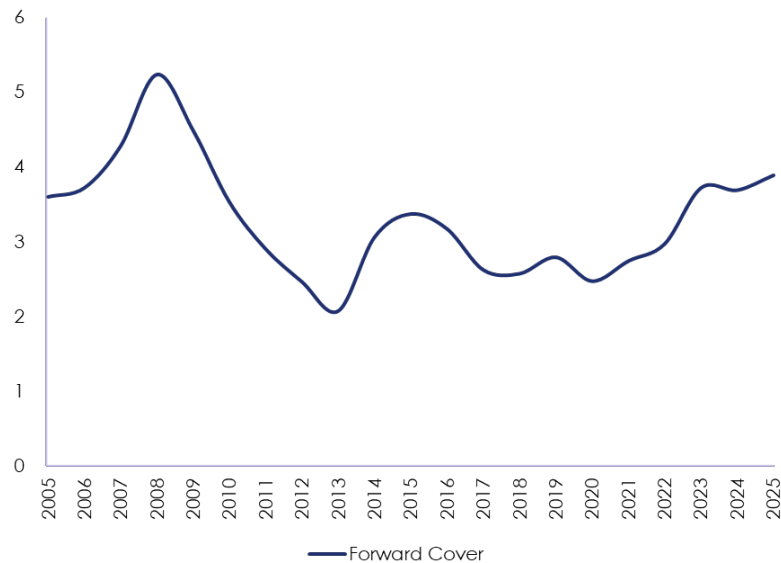
Global Orderbook remains healthy

Should set a good foundation for future fleet growth

Global Orderbook by Builder Country – Start Year (m CGT)



Global Orderbook Forward Cover (Years)

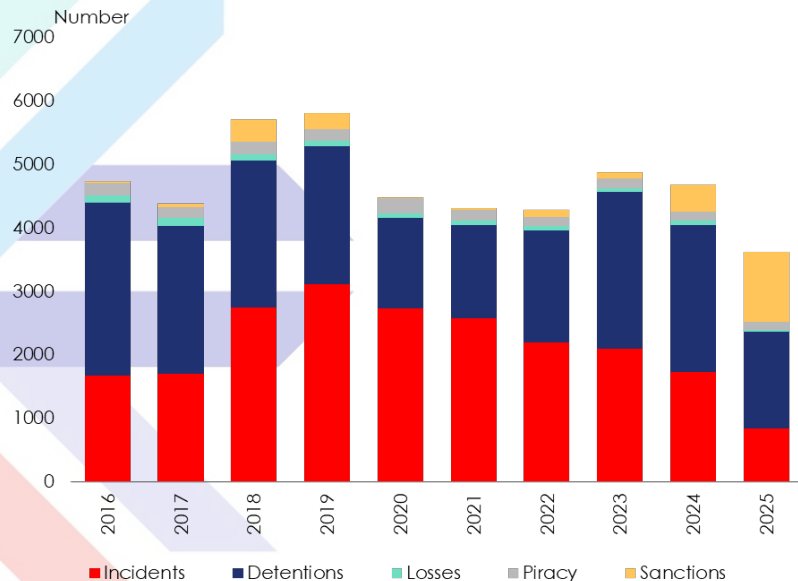


Comparison between Vessel Newbuilding and Secondhand (5-Year-Old) Prices

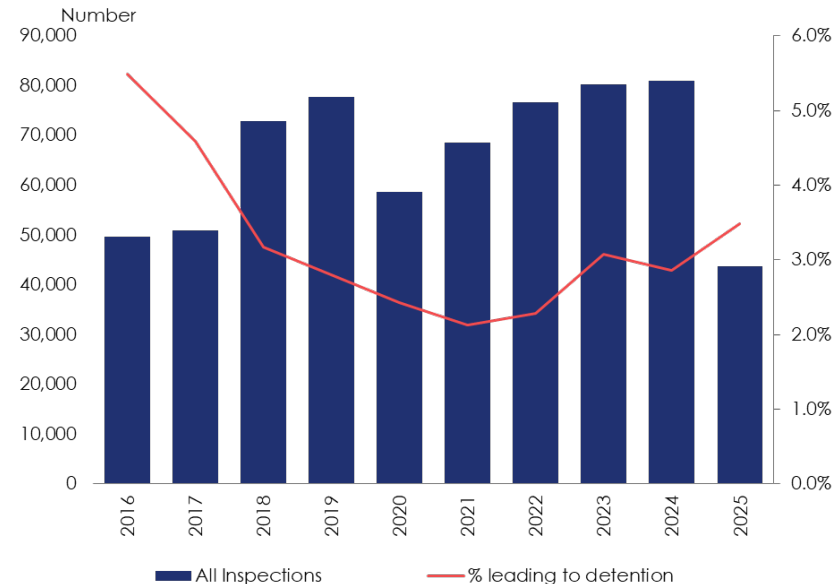
Source: Clarksons Research, July 2025.

Vessel Incidents on the rise

Reported Incidents (Number)



Reported Port State Control Inspections (Number)



- Source: Clarksons Research, July 2025. "Incidents" include all recorded incidents involving cargo, hull, machinery, crew, passenger and pollution. "Sanctions" includes vessel sanctions on lists published by the United States Office of Foreign Assets Control (including Advisories) (US), the United Kingdom Foreign, Commonwealth and Development Office (UK), the European Union (EU), the Australia Department of Foreign Affairs and Trade (AU) and the United Nations Security Council (UN). Vessels may be sanctioned by multiple authorities or under multiple programs, and vessels are counted each time they appear on a new sanction list. Includes vessels on order. PSC inspections include all inspections recorded by Clarksons Research and may not be comprehensive.

World Fleet Development Summary

- World Merchant Fleet continues its positive development in 2025
 - The strong macro headwind has yet to make a mark on World Fleet Development
- Fleet growth and rising average vessel value should provide support for insurance premiums development
- Will we see up tick in losses from?
 - Rising average age of vessels
 - Increasing incidents
 - More war related losses

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Offshore Energy Outlook

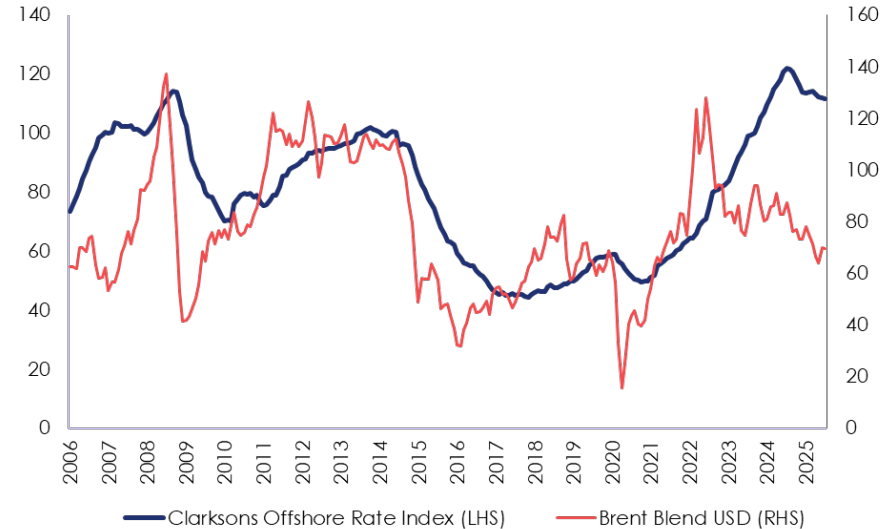
Market has softened along with weaker Oil Price

Rig Supply And Demand Trends

DEMAND	Aug 2024	Aug 2025	% Change
Jack-Ups	400	387	-3%
Utilisation	90%	88%	-2pp
Floater	143	127	-11%
Utilisation	88%	78%	-10pp
Total Rigs	543	514	-5%
Utilisation	89%	85%	-4pp

ACTIVE SUPPLY	March 2024	Aug 2025	% Change
Jack-Ups	442	441	-0.2%
Floater	163	163	0%
Total Rigs	605	604	-0.2%

Clarksons Offshore Day Rates Index

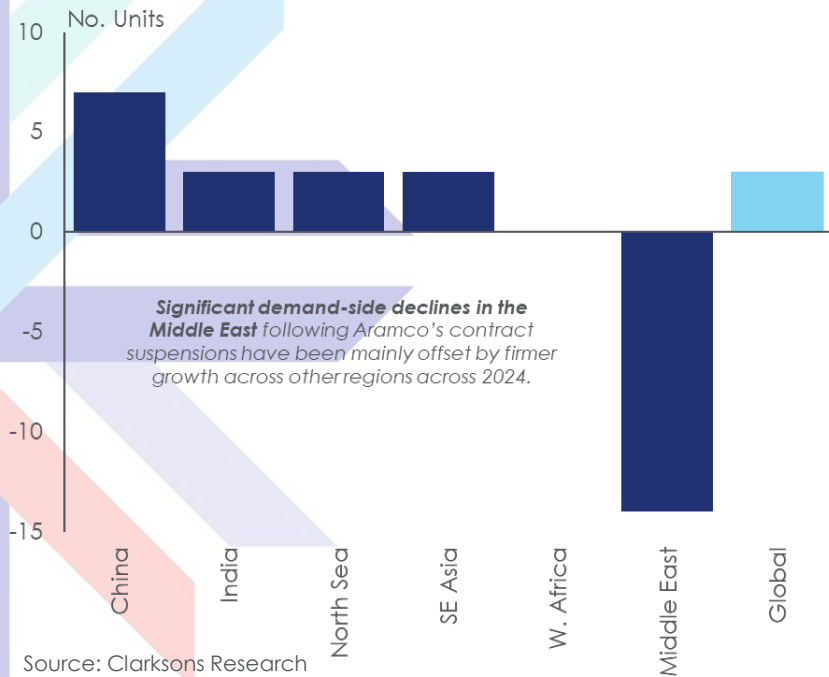


* Extracted from the Autumn 2025 edition of the Clarkson Research Offshore Review & Outlook.

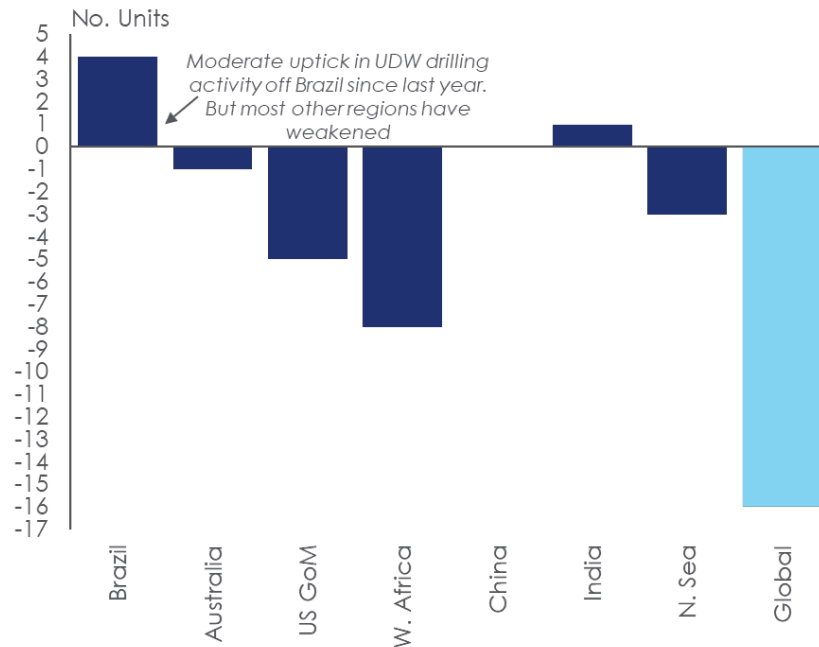
Demand Picture Vary by Region

Aramco's contract suspensions have been mainly offset by firmer Jack-Up growth across other regions

Jack-Up Demand Change Year-On-Year

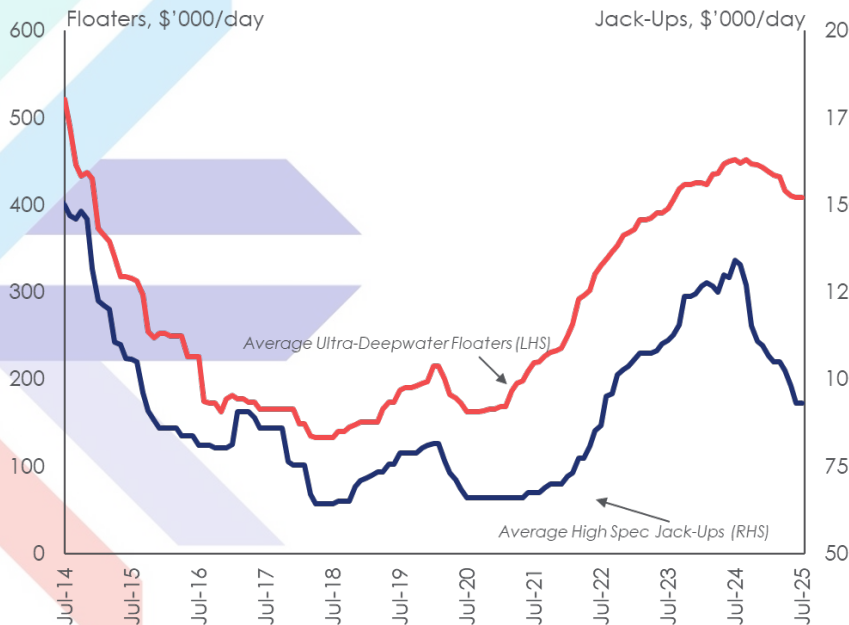


Floater Demand Change Year-On-Year



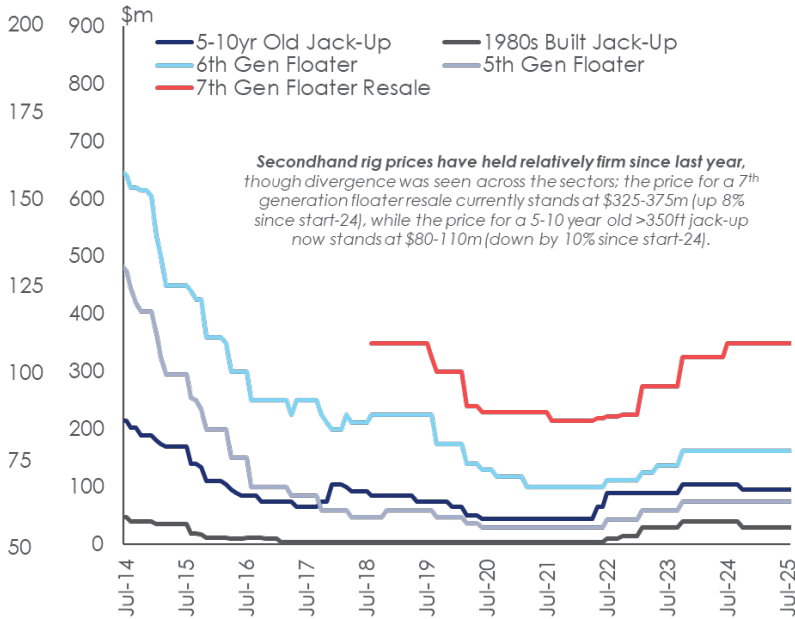
Day rates expected to fall further across 2025; asset prices still holding firm

UDW and High Spec Jack-Up Rates



Source: Clarksons Research

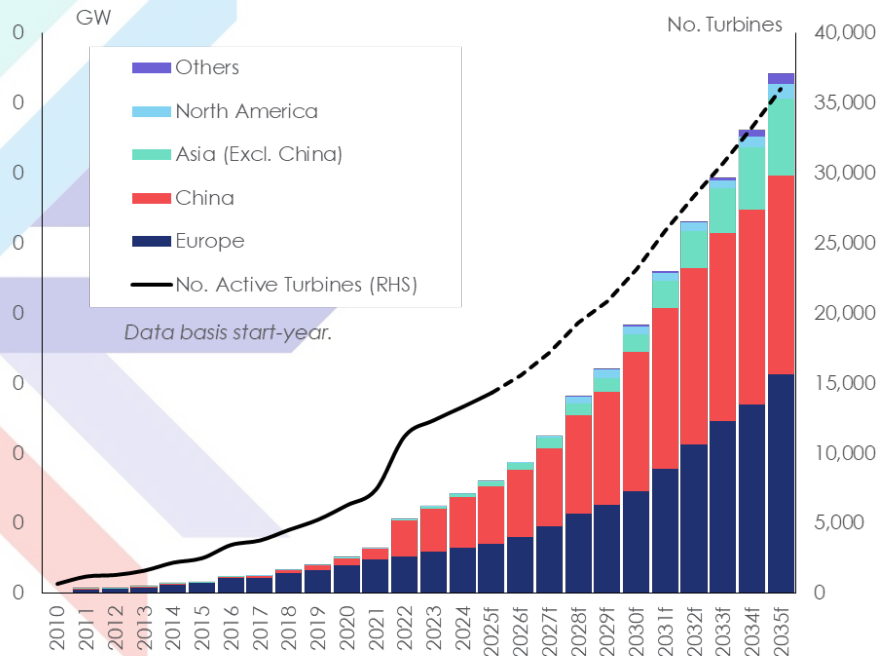
Rig Asset Prices



Firm Growth Of Offshore Wind Expected To 2035

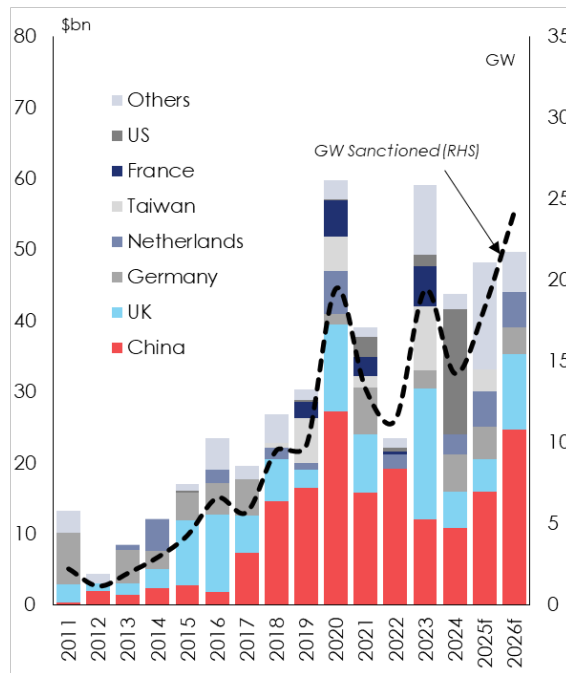
New project investment fell by 35% in 2024, though is projected to pick-up slightly in 2025 and reach \$48bn

The Growth Of Offshore Wind



Source: Clarksons Research

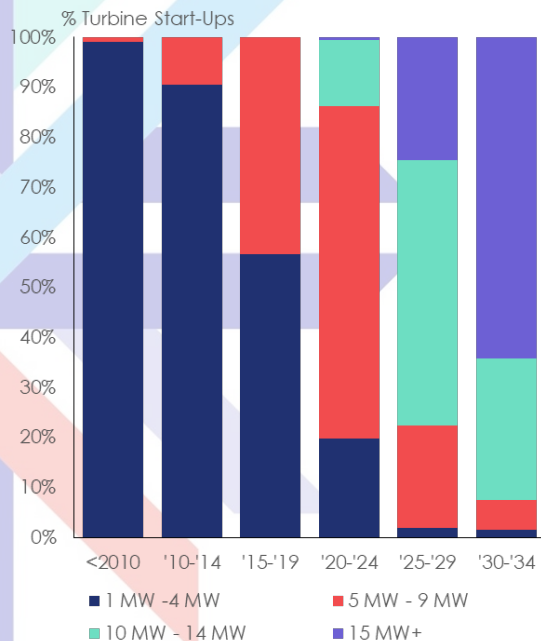
Offshore Wind Investment by FID Year



Bigger and Further from Shore will

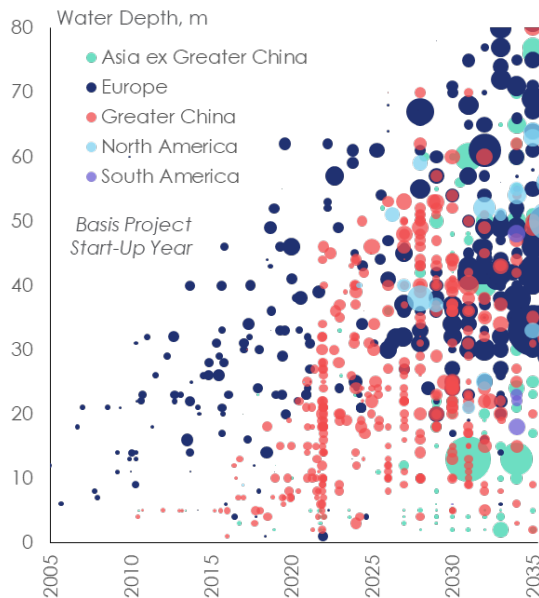
Growing Requirements For High Spec WTIVs

Turbine Start-Ups: Avg. Capacity

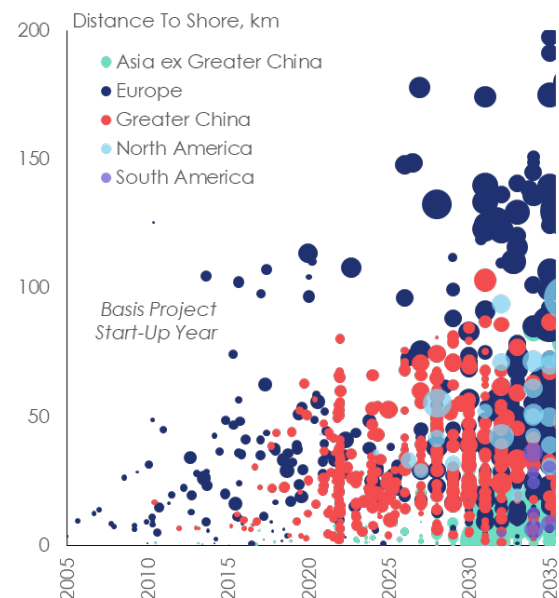


Source: Clarksons Research

Windfarm Start-Ups: Avg. Water Depth*



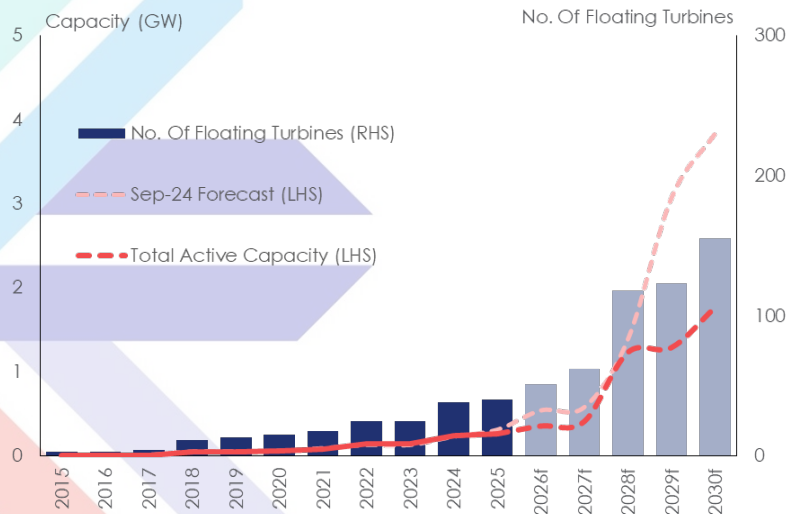
Windfarm Start-Ups: Avg. Distance To Shore*



Floating Offshore Wind Development

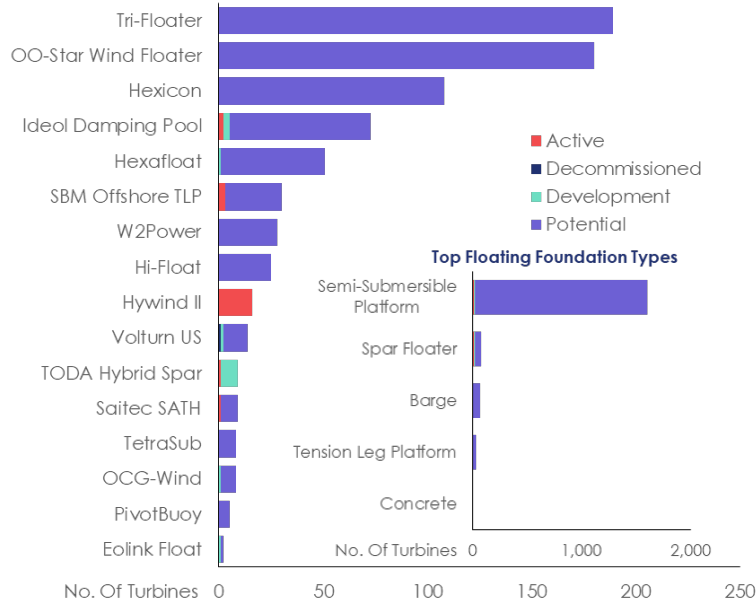
~2 GW of floating capacity (~150 turbines) is projected to be active by 2030; Floating Wind faces stronger cost pressure

Floating Offshore Wind Forecast To 2030*



Source: Clarksons Research

Top Floating Foundation Designs



Offshore Energy Summary

- Investment in new offshore oil and gas projects has clearly slowed in 2025
 - geopolitical and economic uncertainty has caused greater caution this year
 - This has resulted a drop in both day rate and utilisation reverting recent positive development
- Offshore Wind sector continue its strong long term growth
 - While some inflationary pressures have eased, cost pressures continue to be felt by Offshore Wind Developers and Contractors

Charting Opportunities in Changing Tides

Thank You

Jun Lin

Gard

