

Global Marine Insurance Report 2024

Singapore, 08/09/2025

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IUMI
2025
SINGAPORE

*Charting Opportunities
in Changing Tides*

Disclaimer

Premium and loss ratio figures reflect the state of reporting as of 2025-08 and include estimates for several countries. Data from previous years may be adjusted retrospectively.

Figures follow IUMI definitions ([see here](#)) but may vary across countries. For year-on-year comparisons, use the updated 2025 premium/loss ratio data. Comparing this year's and last year's presentations may be misleading due to retrospective adjustments.

The focus is on market trends, not absolute figures, which are subject to reporting delays, revisions, and portfolio misclassifications.

All information is for informational purposes only and non-binding.

Marine market performance figures represent averages, not individual results. Some units may over- or underperform.

IUMI aims to provide accurate information and promote fact-based risk evaluation. A critical assessment of both real and perceived data is encouraged.

Key Insurance Terminology

Premiums

- Gross Premium: Includes pure premium, loading, commission, and brokerage, excluding taxes.
- Written Premium: Total premium due for policies starting in a specific year.

Claims

- Paid Claims: Amounts paid for known claims minus recoveries.
- Outstanding Claims Reserve: Estimated amount for reported but unpaid claims.
- Total Claim: Paid amounts + outstanding claims reserve.
- IBNR (Incurred But Not Reported): Reserve for claims not yet reported.

Performance Metrics

- Loss Ratio: Claims divided by premiums.
- Gross Loss Ratio:
$$(\text{Total claims} + \text{IBNR}) \div \text{Gross written premiums}.$$

Accounting Bases

- Underwriting Year: Figures tied to policy start year.
- Accident Year: Figures tied to accident occurrence year.
- Accounting Year: Figures booked into the current open year, then closed.

Interpretation of loss ratio slides

Loss ratios are based on different data sources.

Europe:

Underwriting year, gross premiums, incurred claims

USA:

Accounting year, gross premiums, incurred claims

Asia & Latin America:

Accounting year, gross premiums, paid claims only

Definitions:

Incurred claims = Paid claims + Outstanding reserves

Ultimate loss ratios : Incurred + Incurred but not reported (IBNR)

Underwriting year : Claims and premiums relate to the same policies

Accounting year : Claims and premiums recorded in the same calendar year, regardless of coverage period

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- Global Marine Insurance Market
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- Hull
- P&I
- Offshore Energy
- IUMI Inflation Index & Major Claims
- Reading tea leaves in 2025

Issues 2024

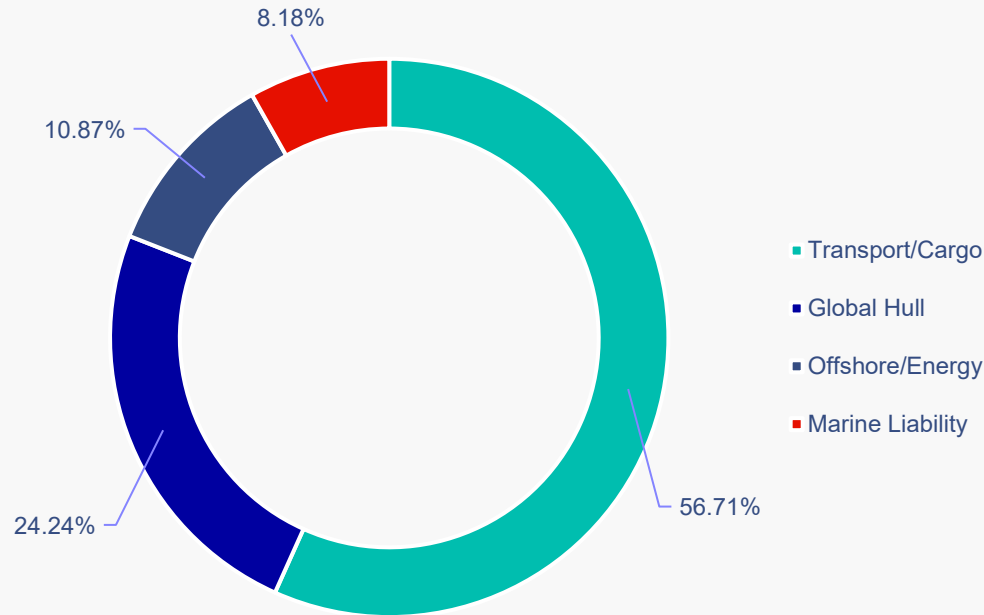
- Geopolitical tensions
- Underwater cables incidents (Taiwan Strait, Baltic Sea)
- Protectionism
- De-/Reglobalisation
- GPS Jamming, AIS Spoofing
- (G)AI and agents

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Marine Insurance Premiums 2024

by line of business

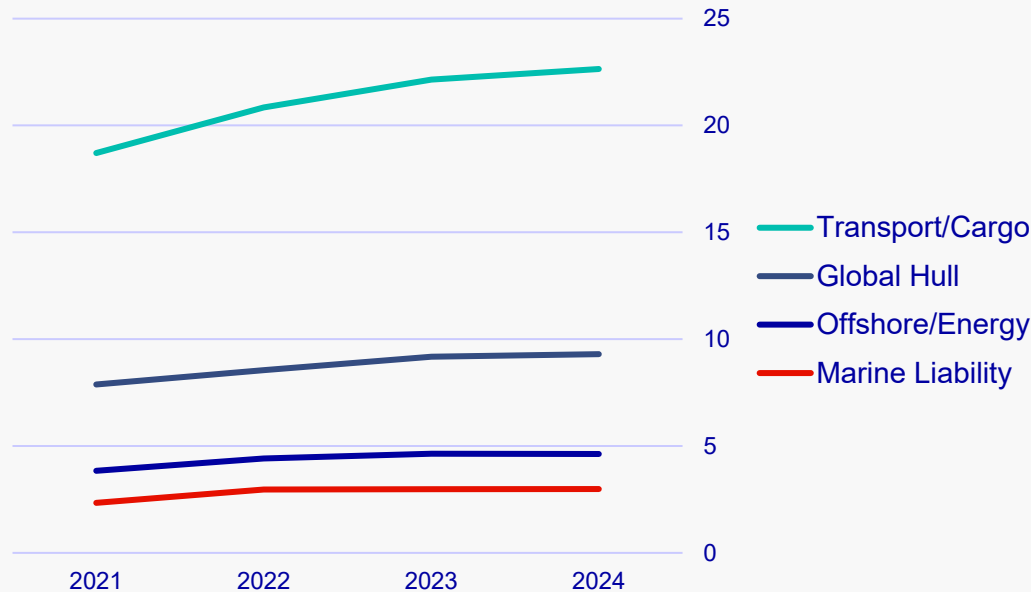


- Total estimate 2024: USD 39.92bn
- Change from 2023: +1.5%
- Stable split over the past years
- Based on data from 104 countries
- Totals include Lloyd's 2023 estimates

Notes: There are local exchange rate effects with different momentum.

Source: IUMI

Marine Insurance Premiums 2021-2024 by line of business (in USD bn)



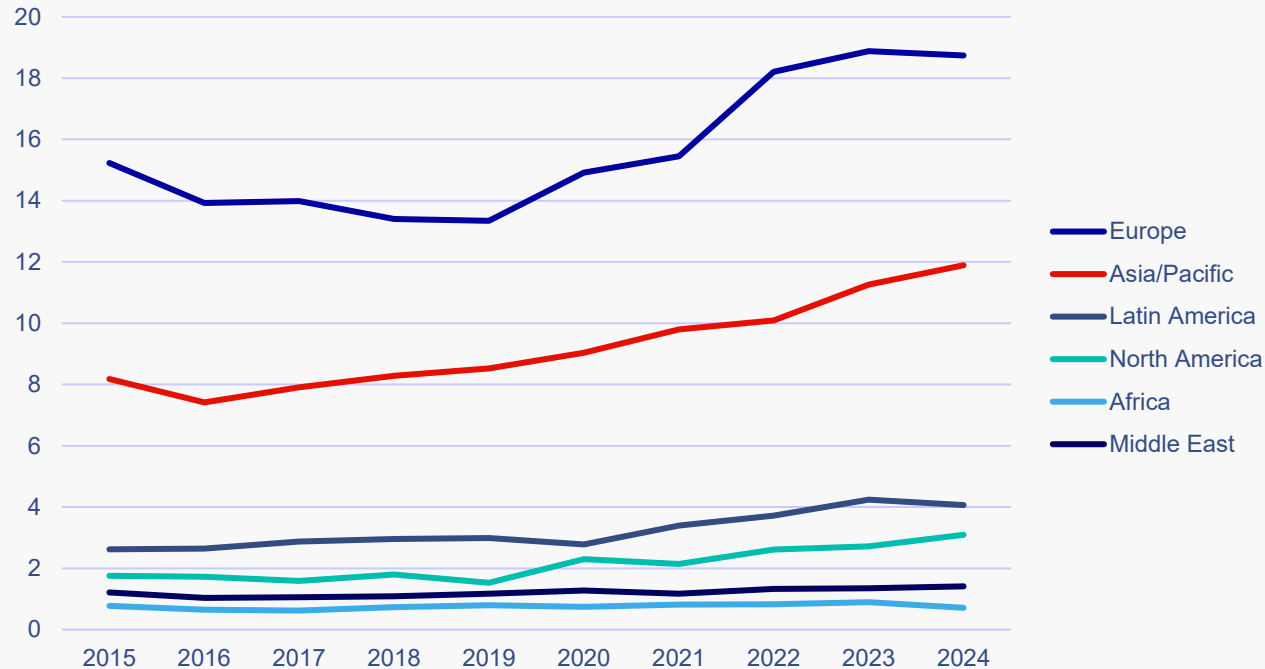
Premiums are driven by:

- Global trade activity and transaction levels
- Fluctuations in asset and commodity valuations
- Currency movements and exchange rate shifts
- Political and regional developments impacting stability
- Supply-side dynamics and availability of market capacity

Notes: Result of combined shifts in total insured exposure (volume/values) and rate levels applied per unit of coverage.

Source: IUMI

Global marine premiums 2015-2024 by region (in USD bn)



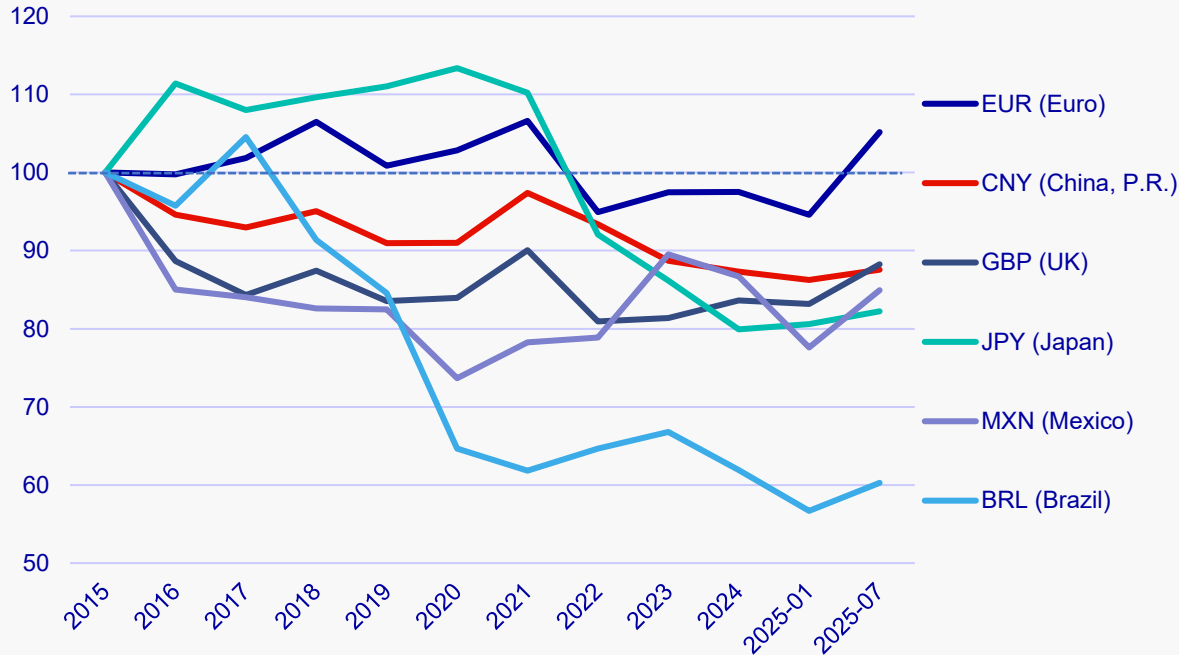
- Asia: driven by Chinese growth
- Long term trend, rather than sudden change

Notes: Result of combined shifts in total insured exposure (volume/values) and rate levels applied per unit of coverage.

Source: IUMI

Exchange rates 2015-2025

Index 2015=100% USD vs. selected currencies



- All currencies have depreciated since 2015 with various speed
- Reverse trend since 2025-01: 10% fall vs. advanced economy currencies

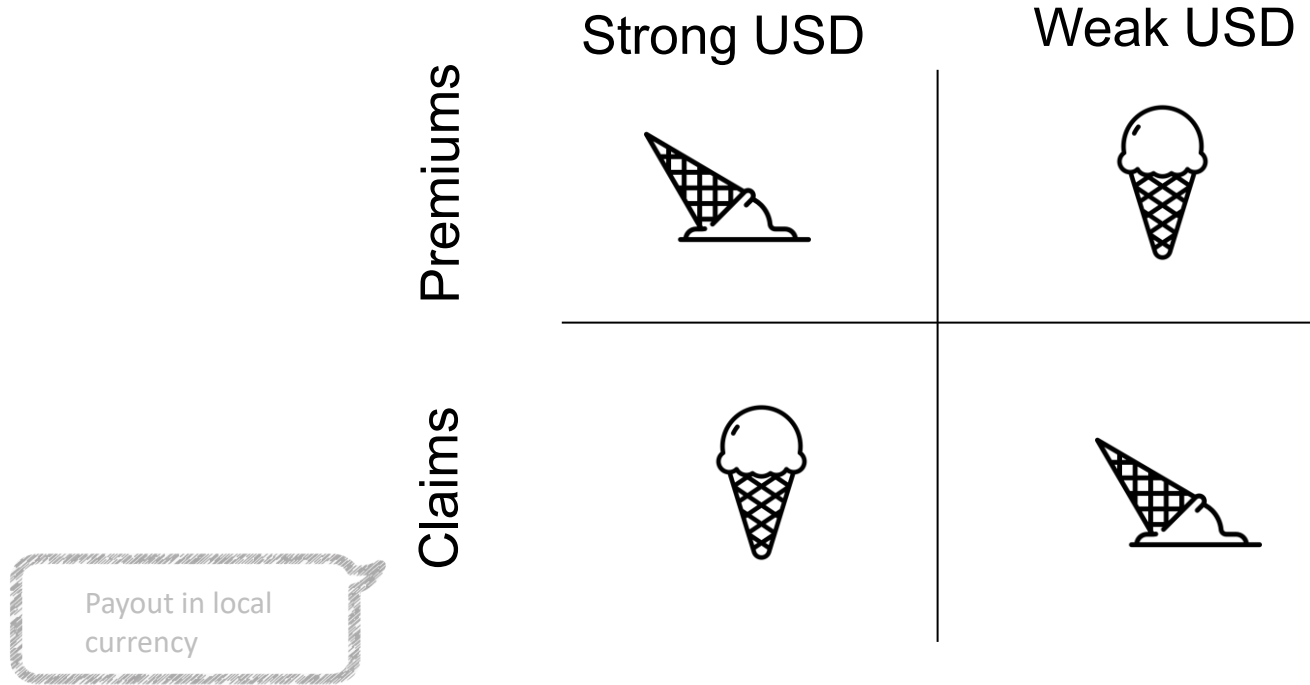
Strong USD in times <100
Currencies depreciate vs USD

Weak USD in times >100
Currencies appreciate vs USD

Notes: Averages are based on daily noon buying rates for cable transfers in New York City certified for customs purposes by the Federal Reserve Bank of New York. (2025 as of August 1st)

Source: US Federal Reserve

Impact of USD scenarios

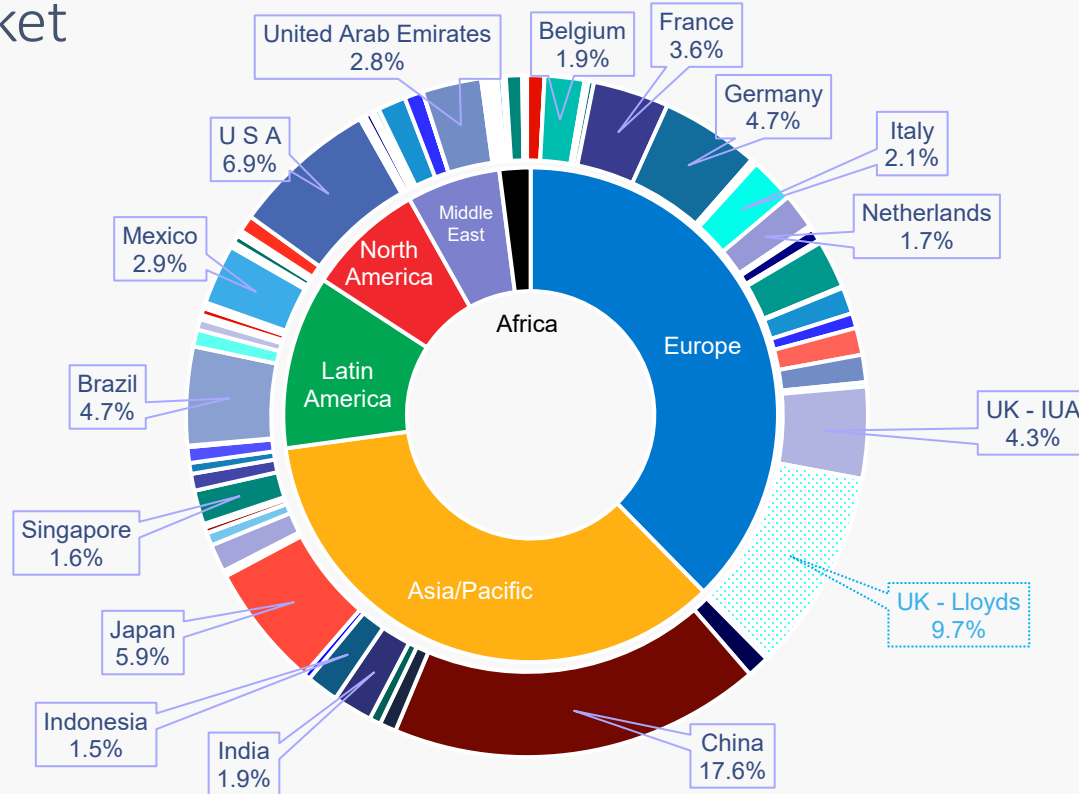


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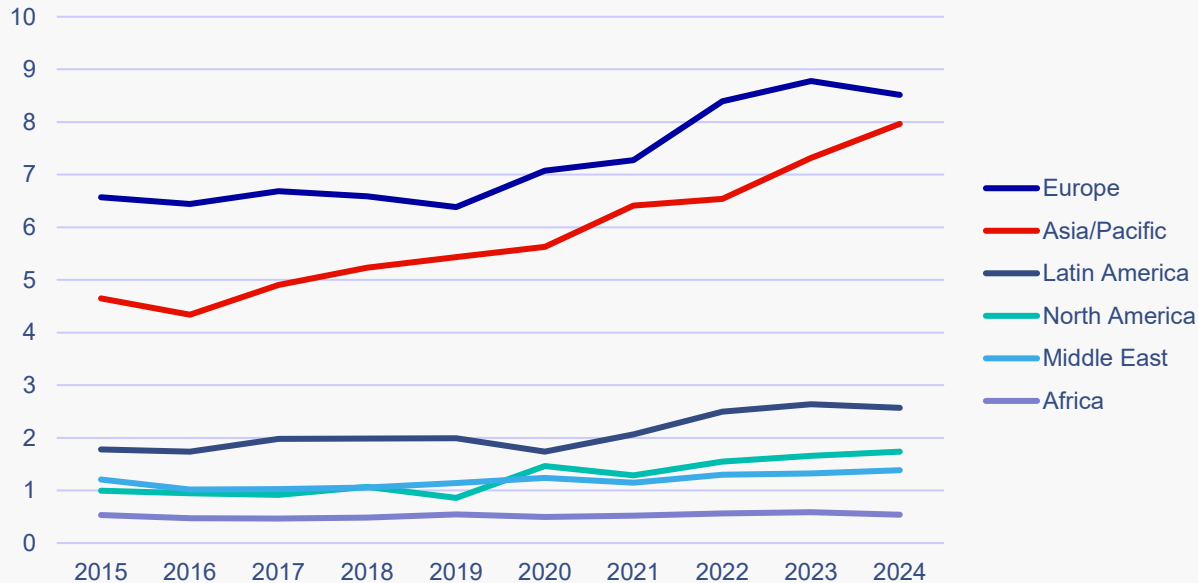
Global Cargo Premiums 2024 by market



- Total estimate 2024: USD bn 22.64
- Change from 2023: +1.6%
- Totals include Lloyd's 2023 estimates

Source: IUMI

Global cargo premiums 2015-2024 by region (in USD bn)

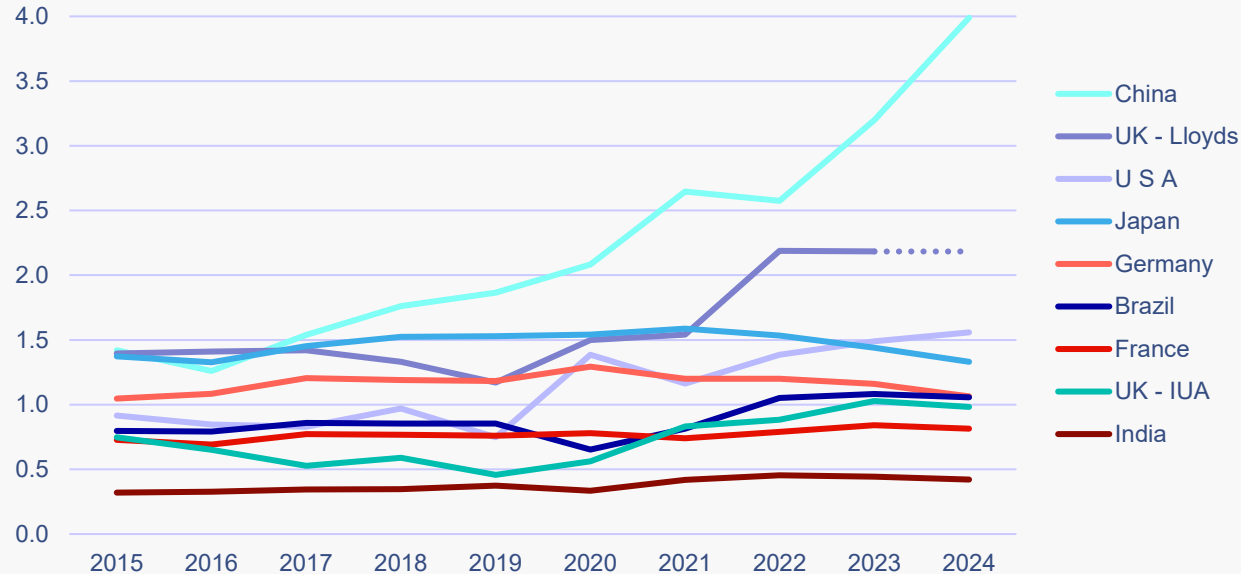


- 2024: Asia accounted for 60% of global growth
- Continued growth accounts to Chinese share related to return shipping insurance and increase in e-commerce
- Different dynamics on different markets (products, exchange rates)

Source: IUMI

Cargo premium trends - major markets

in USD bn

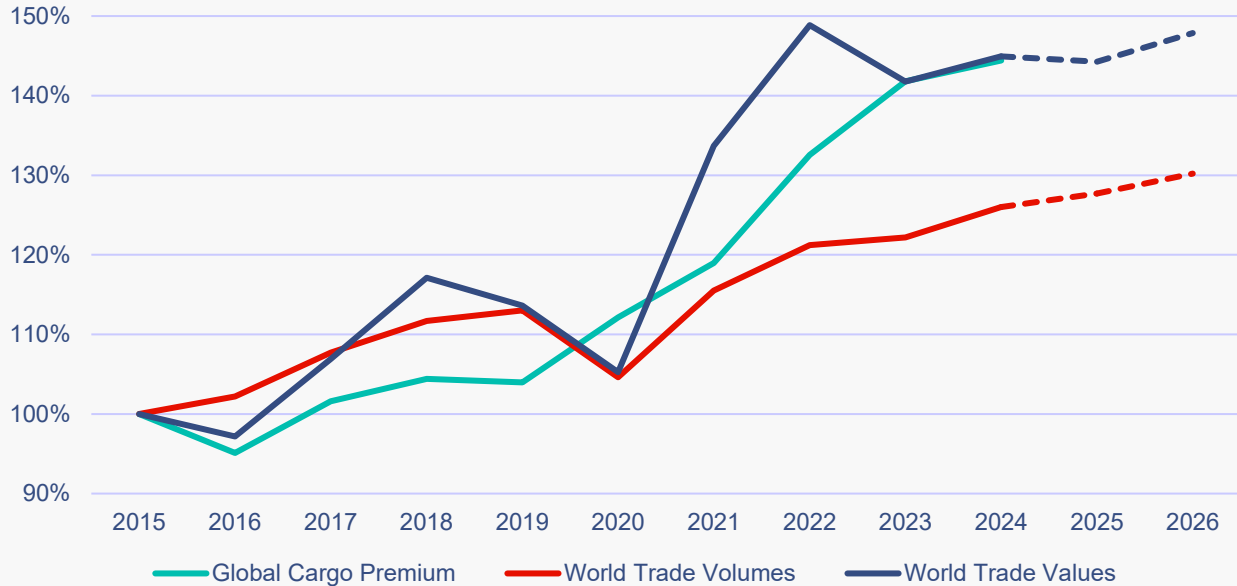


- Chinese growth in 2022: Drop was partly related to CNY depreciation against USD
- Post-pandemic increase in various markets (Lloyd's, IUA, Brazil, US)
- Drivers: global trade, rate adjustments, market conditions, exchange rate effects (e.g. Japan)
- Totals include Lloyd's 2023 estimates

Notes: Drop in US figures for 2021 due to change of reporting method for one large fronted cargo policy.

Source: IUMI

Cargo premium vs. world trade



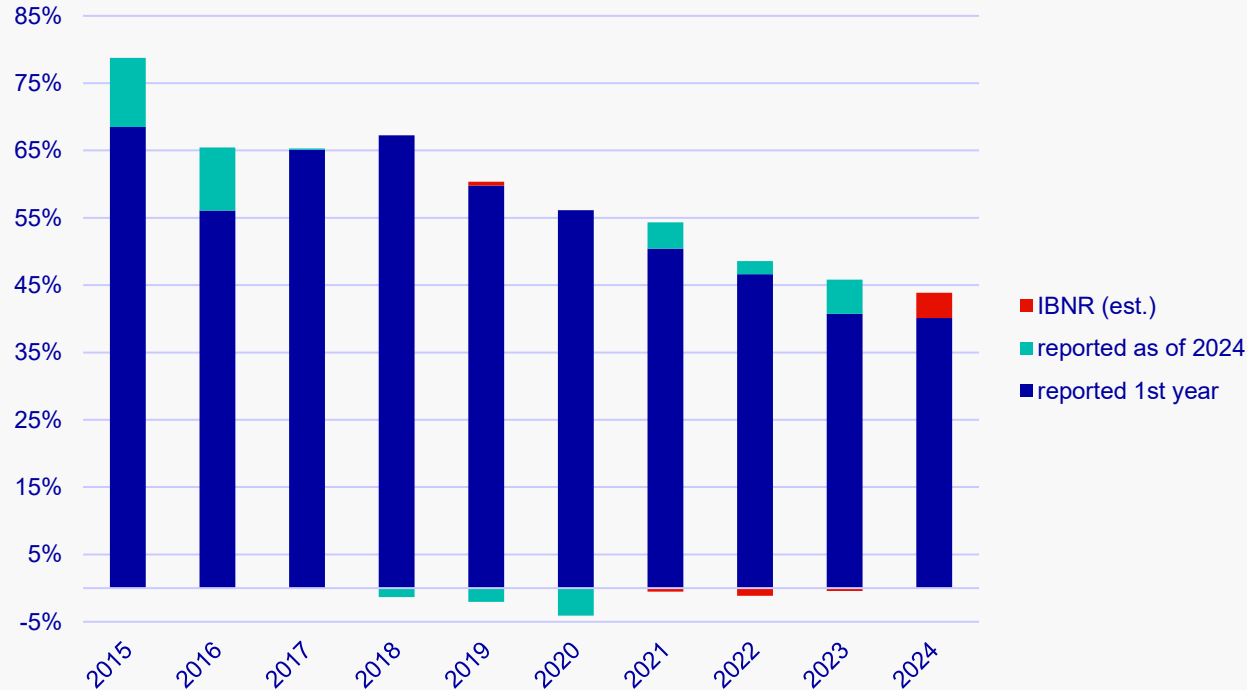
- Brief decline in trade growth during pandemic, strong recovery after; continued expansion projected but tariffs remain a concern
- Assessment of losses and underwriting cycles may lead to lagged premium development
- Drivers: Global trade, capacity, exchange rates

Interesting reads:

- IMF 2025-07: [Tenuous Resilience amid Persistent Uncertainty](#)
- IMF 2025-04: [A Critical Juncture amid Policy Shifts](#)

Source: IUMI; IMF

Cargo – Ultimate loss ratios Europe 2015-2024



Outlier losses & Nat-cat events:

- 2015: Tianjin port explosions
- 2016: Hanjin, Amos-6 satellite
- 2017: Hurricanes / Nat Cat
- 2018: Mærsk Honam / hurricanes
- 2019: Fires, Golden Ray capsizes
- 2020: Nashville Tornadoes
- 2021: X-Press Pearl, Ever Given (GA), hurricane Ida
- 2022: vessel fires, wildfires, draughts, floods, active hurricane season
- 2023: fires, wildfires/floods
- 2024: floods/droughts

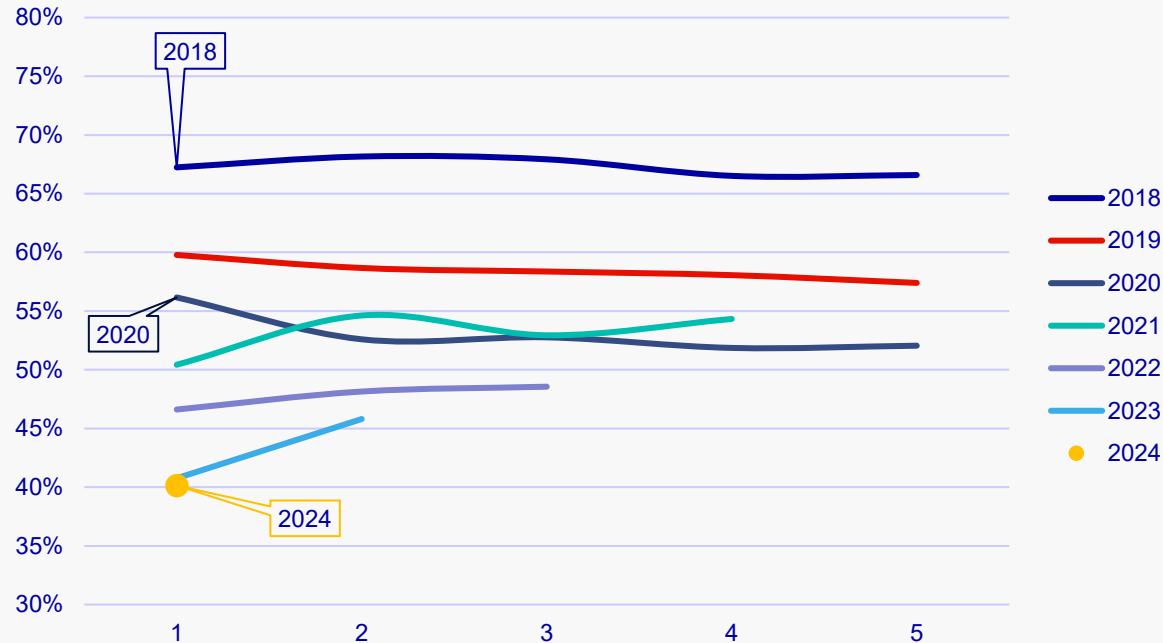
Notes: Loss ratio defined as paid + outstanding / gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data includes: Belgium, France, Germany, Italy, Netherlands, UK (excl. IUA)

Source: IUMI

Cargo – Loss ratios Europe 2018-2024

Underwriting years 18-24 as reported at 1st to 5th year



- 2023 and 2024 started at very low levels
- 2023 highest increase after t+1
- Decreasing initial loss ratio trend in the reporting pattern

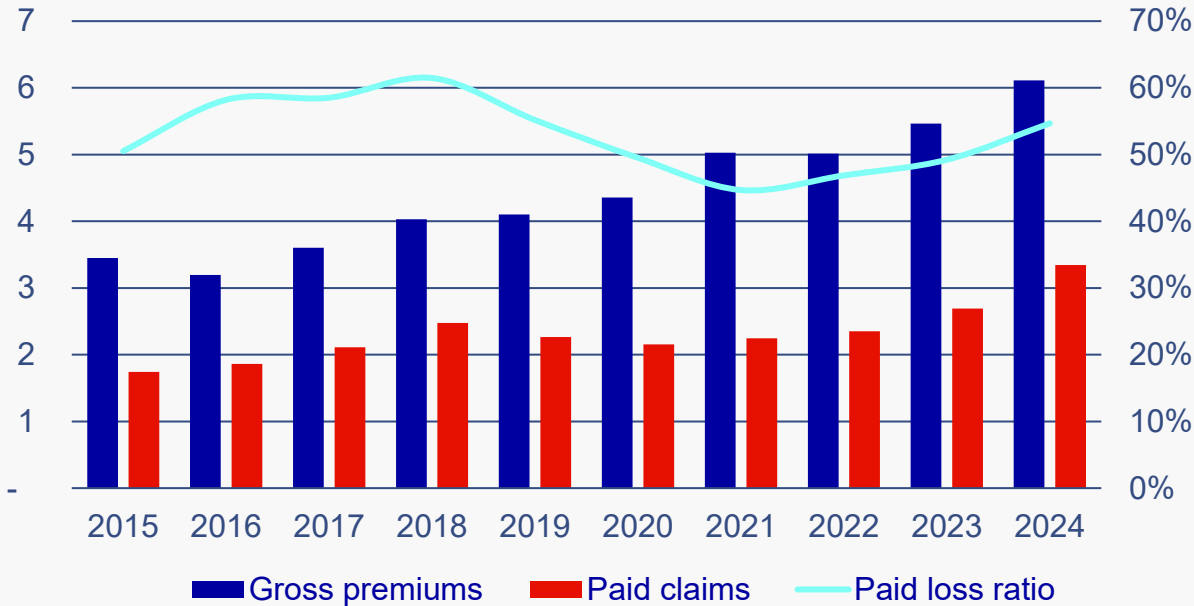
Notes: Loss ratio defined as paid + outstanding / gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data includes Belgium, France, Germany, Italy, Netherlands, UK (excl. IUA)

Source: IUMI

Cargo – Loss ratios Asia

in USD bn



- Unbroken upward trend in premium since 2016
- After major claims / nat. cats up to 2018, stabilization until COVID, recent years deterioration again

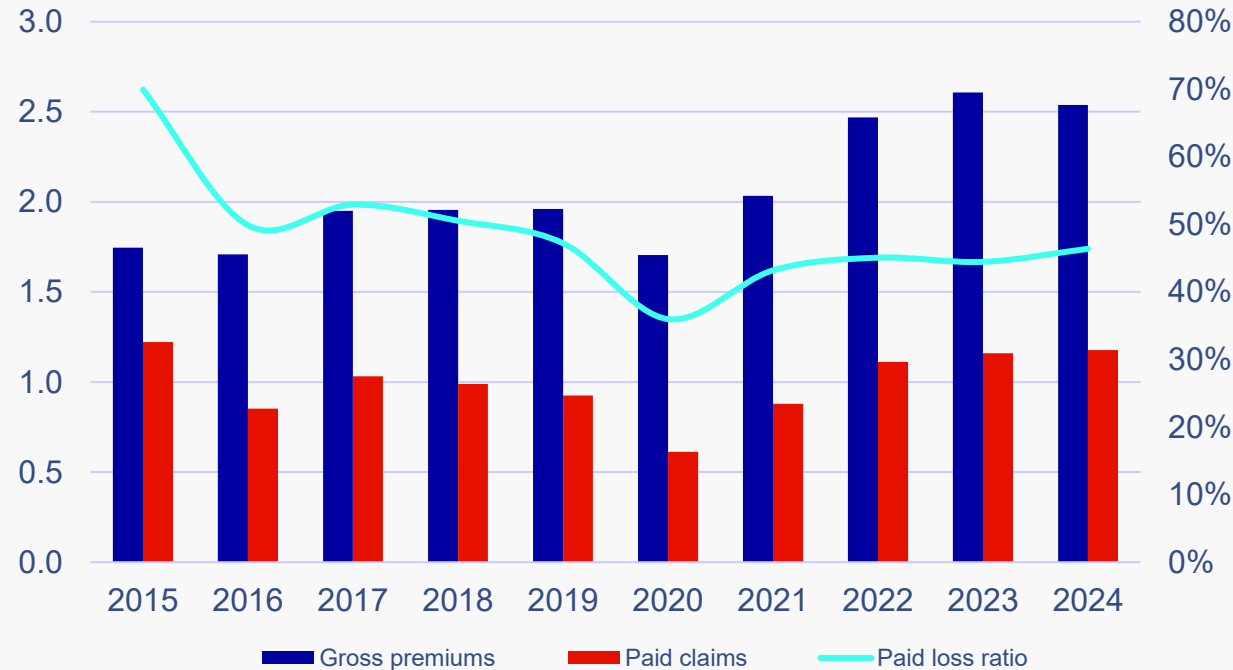
Notes: Loss ratio defined as paid claims / gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data includes China, Japan, Hong Kong, India

Source: IUMI

Cargo – Loss ratios Latin America

in USD bn



- Peak in 2015 was related to major claim impact in one country
- Slightly improved since 2017 and stabilising around 45%.
- 2020 dip connected to some underreporting of claims
- Reporting countries composition changed:
+ Nicaragua, Uruguay
- Venezuela

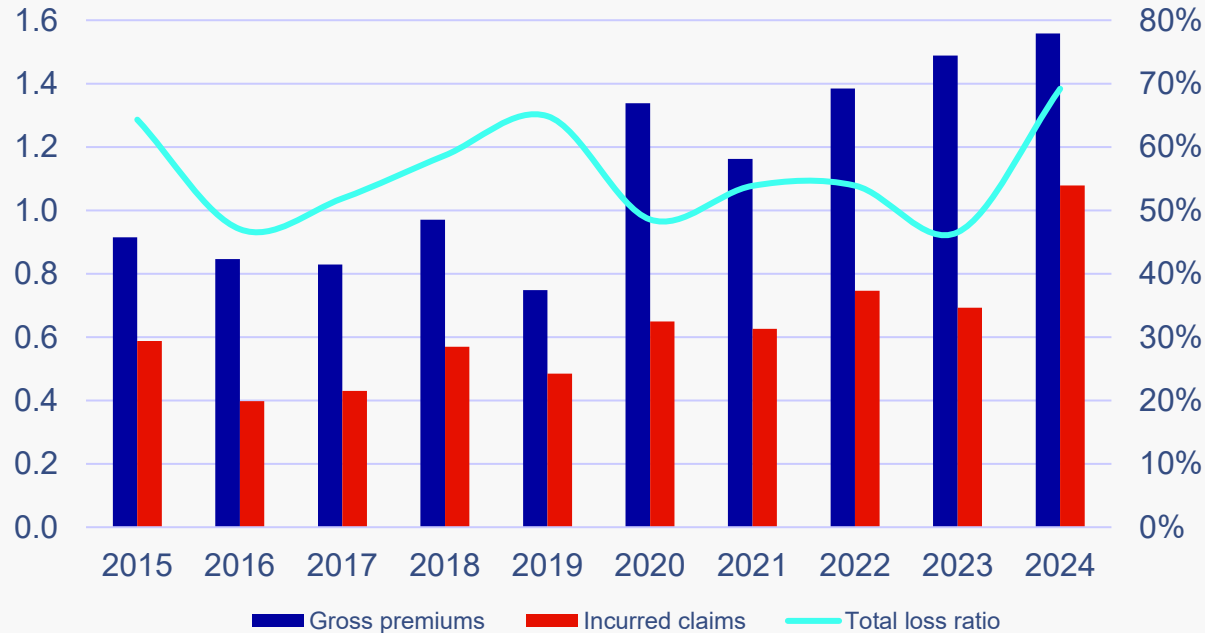
Notes: Loss ratio defined as paid claims / gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data includes: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, D. Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay

Source: IUMI

Cargo – Loss ratios USA

in USD bn



- 2019: Underreporting
- 2021: Changed of reporting method for one large fronted cargo policy
- 2024: Impact of few companies reporting poor results
- Smaller premium levels than other markets: impact of claims more significant

Notes: Loss ratio defined as paid + outstanding claims / gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data included: USA

Source: IUMI

Summary Cargo

- Absence of non-anticipated major single events, (yet) controllable attritional losses attract capital
- New capital coming into and known player returning to the market
- Overcapacity and increased competition in some markets
- Inflation (and hence increasing values), volumes picking up, and FX effects drive premiums
- Positive situation with benign claims environment still, weaker USD, lower tariffs than anticipated but still shifts expected, fiscal expansions in some jurisdiction
- Trade and political uncertainties

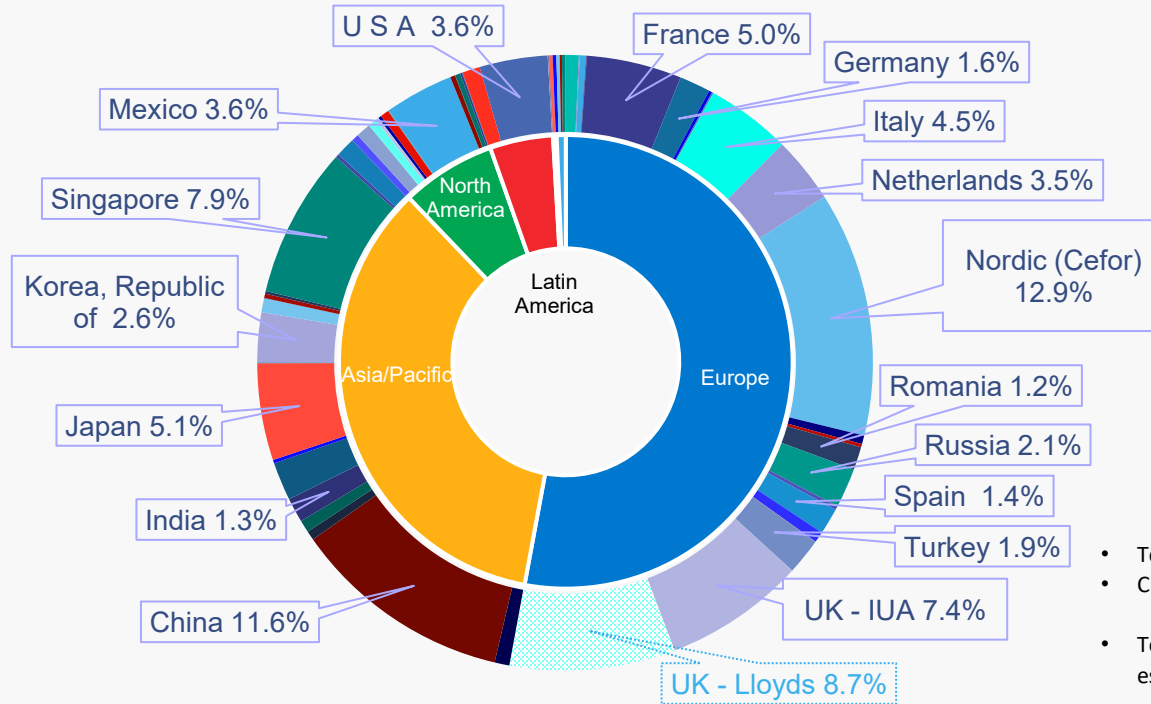


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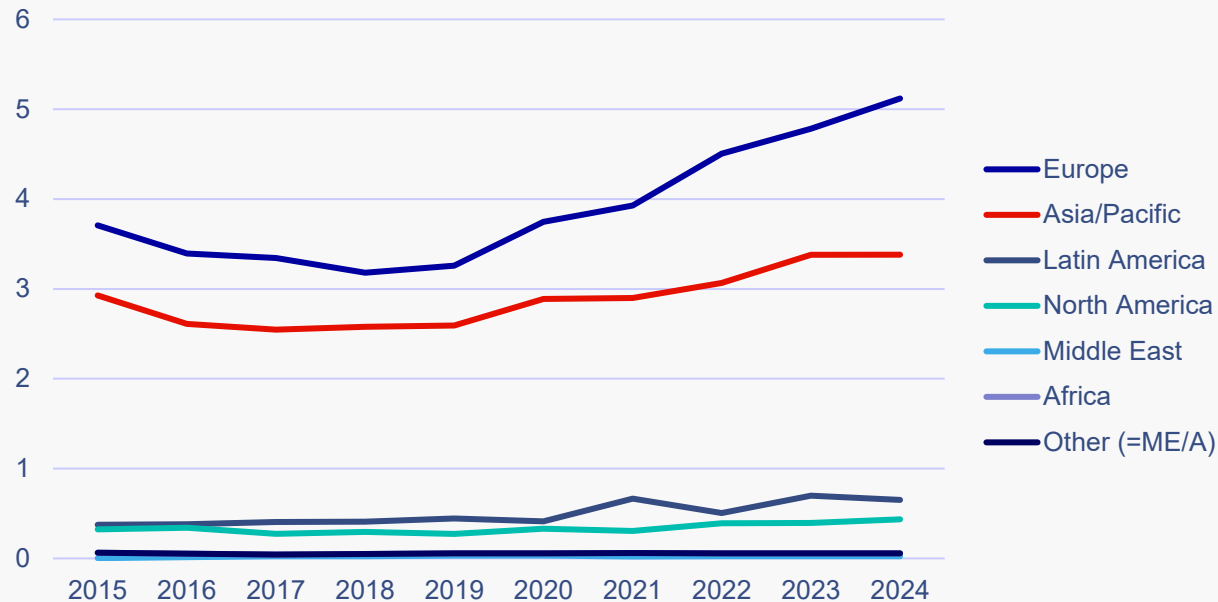
Global Hull Premiums 2024 by market



- Total estimate 2024: USD bn 9.67
- Change from 2023: +3.5%
- Totals include Lloyd's 2023 estimates

Source: IUMI

Global hull premiums 2015-2024 by region (in USD bn)

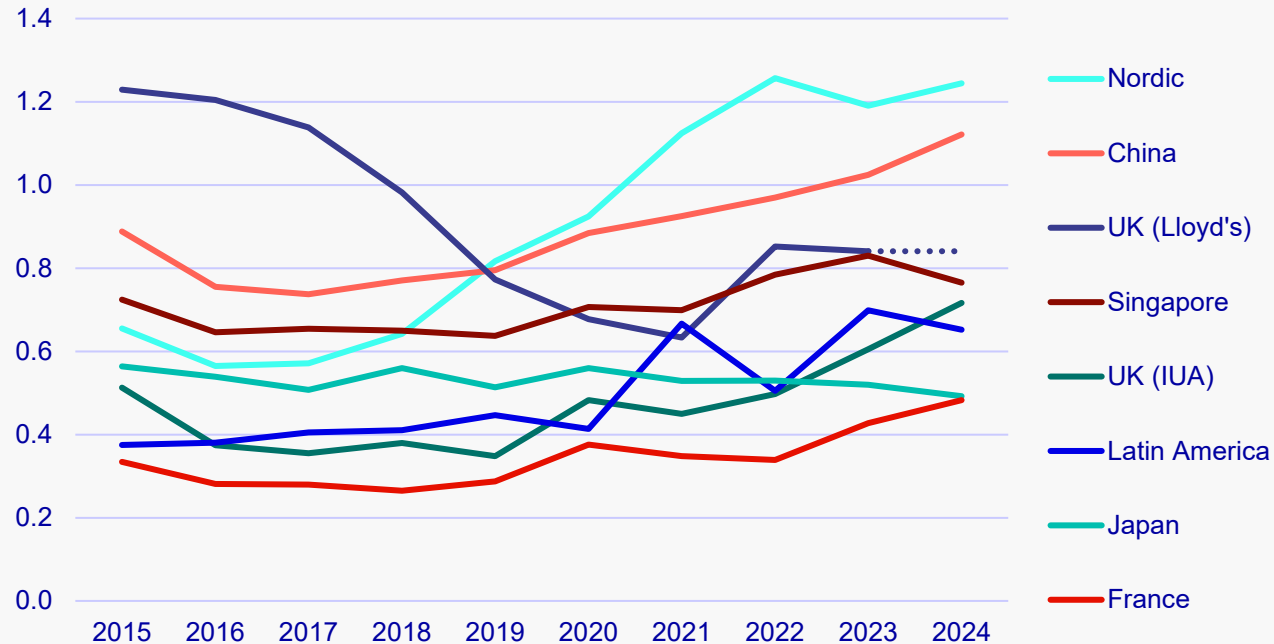


- Supply-side dynamics and availability of market capacity

Source: IUMI

Global Top 8 hull premiums 2015-2024

in USD bn

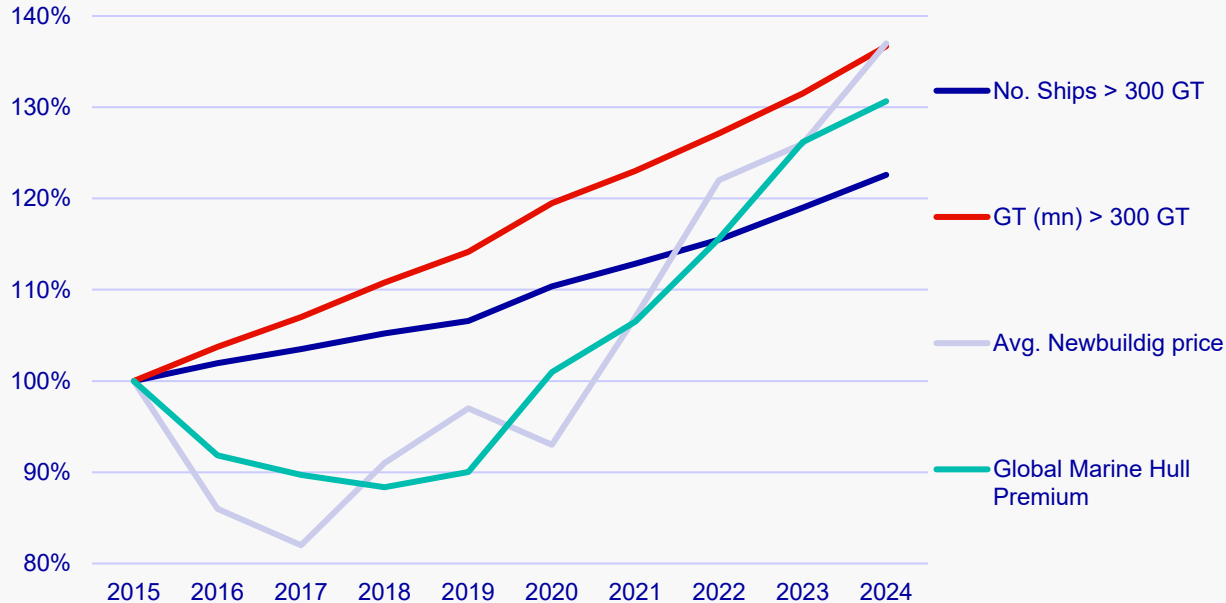


- China strong not only in Cargo
- Nordic market is showing resilience

Source: IUMI

Hull premium versus world fleet

Index 2015=100%

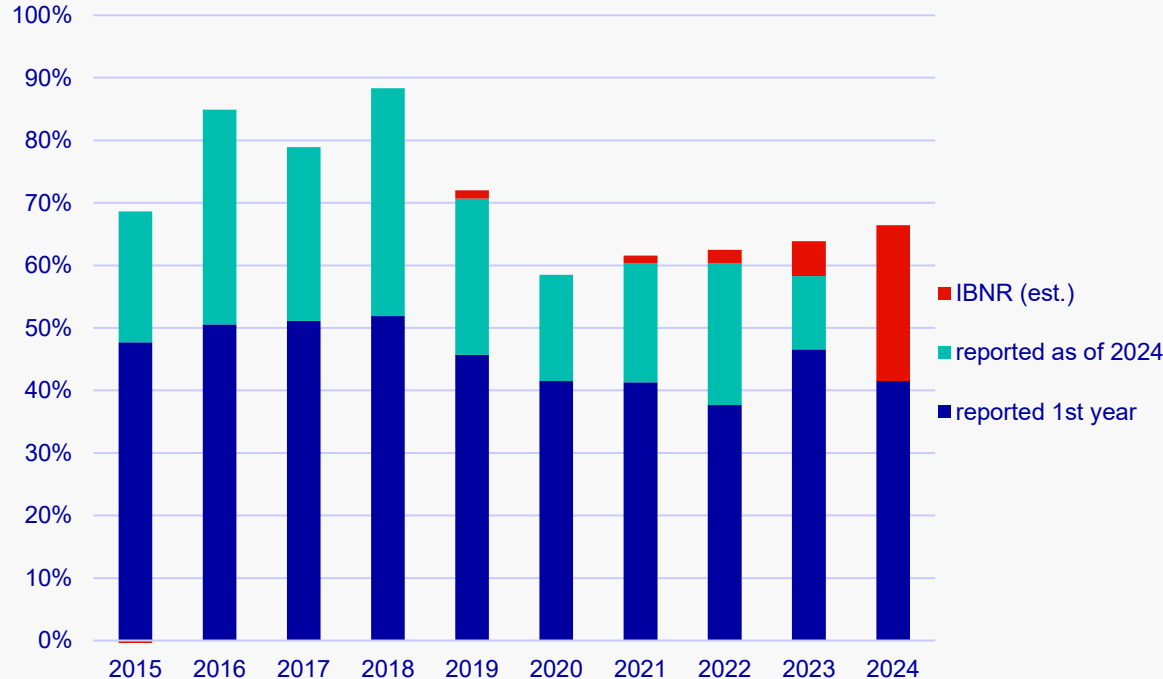


- World fleet growth continues
- Downward trend in hull premium and vessel values started to reverse in 2019
- Drivers: increase in vessel values, previous not sufficient insurance results

Notes: Result of combined shifts in total insured exposure (volume/values) and rate levels applied per unit of coverage.

Source: IUMI; ISL; Clarkson's Research

Hull – Ultimate loss ratios Europe 2015-2024



- Stable level since 2020
- Loss ratios underly premium and deductible levels and cost inflation
- Cefor stats & IUMI Hull Inflation Index elaborates

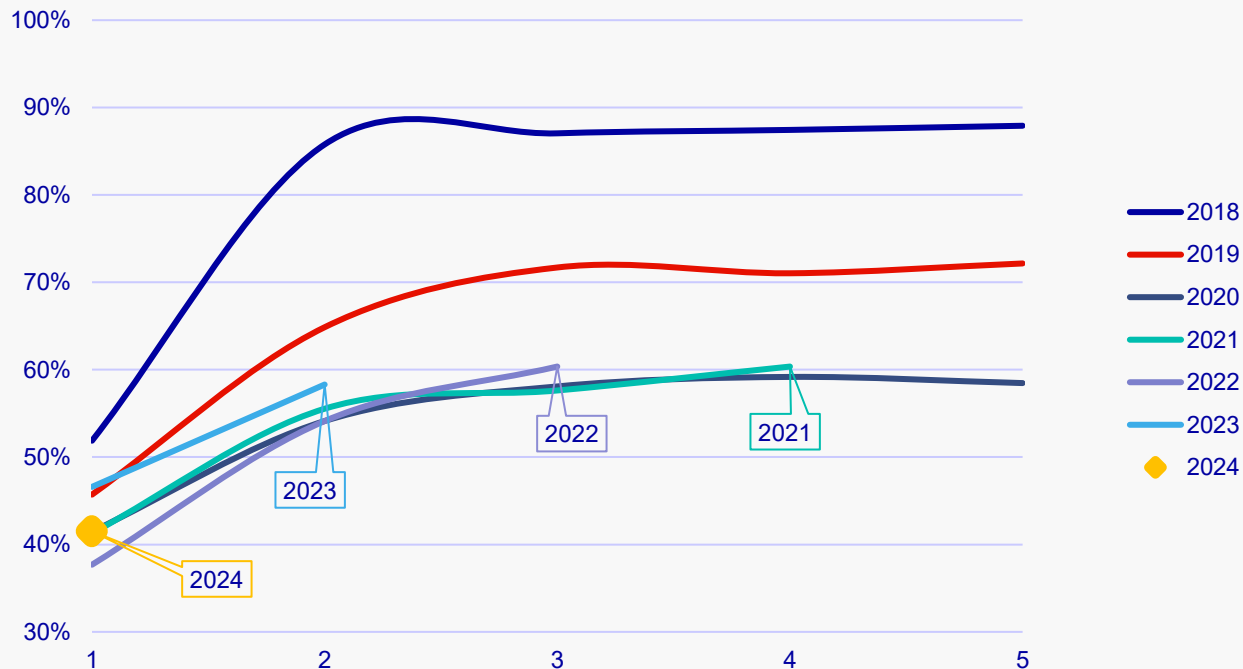
Notes: Loss ratio defined as paid + outstanding /gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data includes Belgium, France, Germany, Italy, Netherlands, Nordic (Cefor), UK (excl. IUA)

Source: IUMI

Hull – Loss ratios Europe 2018-2024

Underwriting years 18-24 as reported at 1st to 5th year



- 2017 is “shaken off”, 2018 follows next year
- Pre-Pandemic levels of 2018 and 2019 outliers in short term, today’s perspective
- 2022: very low start, +18% in t+2
- 2023: lessons learned? starts higher than 2021 and 2022; still +15% increase
- 2024: slightly below 2023 (at 2021)

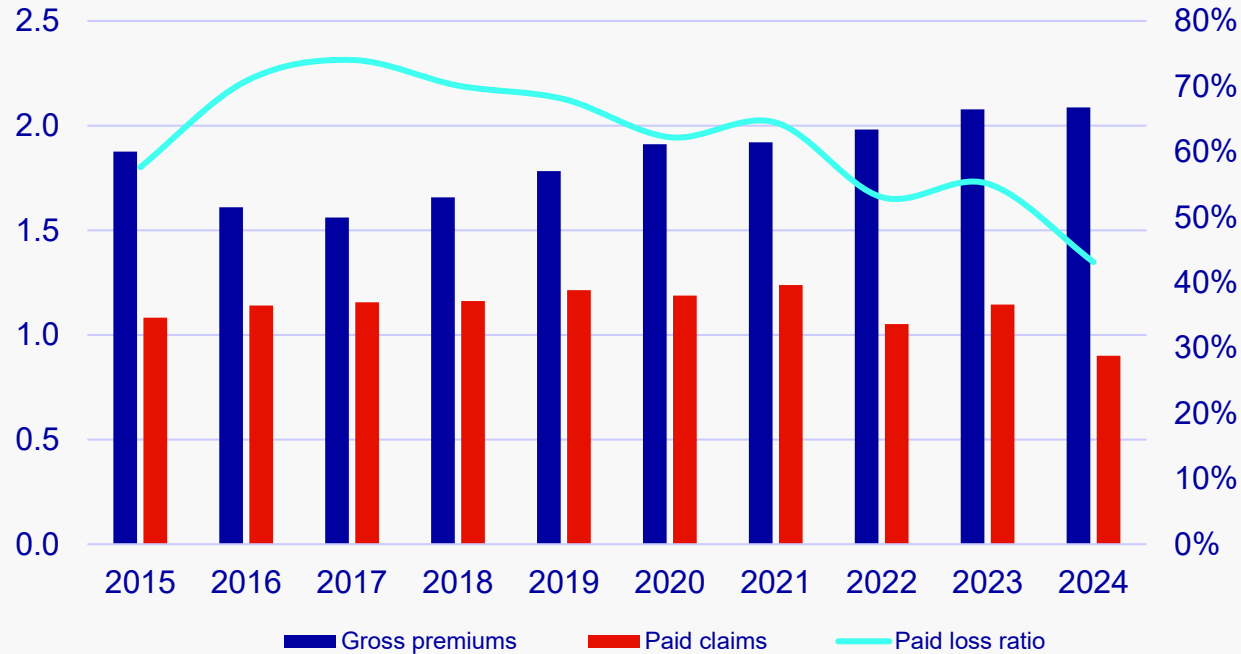
Notes: Loss ratio defined as paid + outstanding /gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data includes Belgium, France, Germany, Italy, Netherlands, Nordic (Cefor), UK (excl. IUA)

Source: IUMI

Hull – Loss ratios Asia

in USD bn



- Uptick in 2023 went down again
- Paid claims will still develop

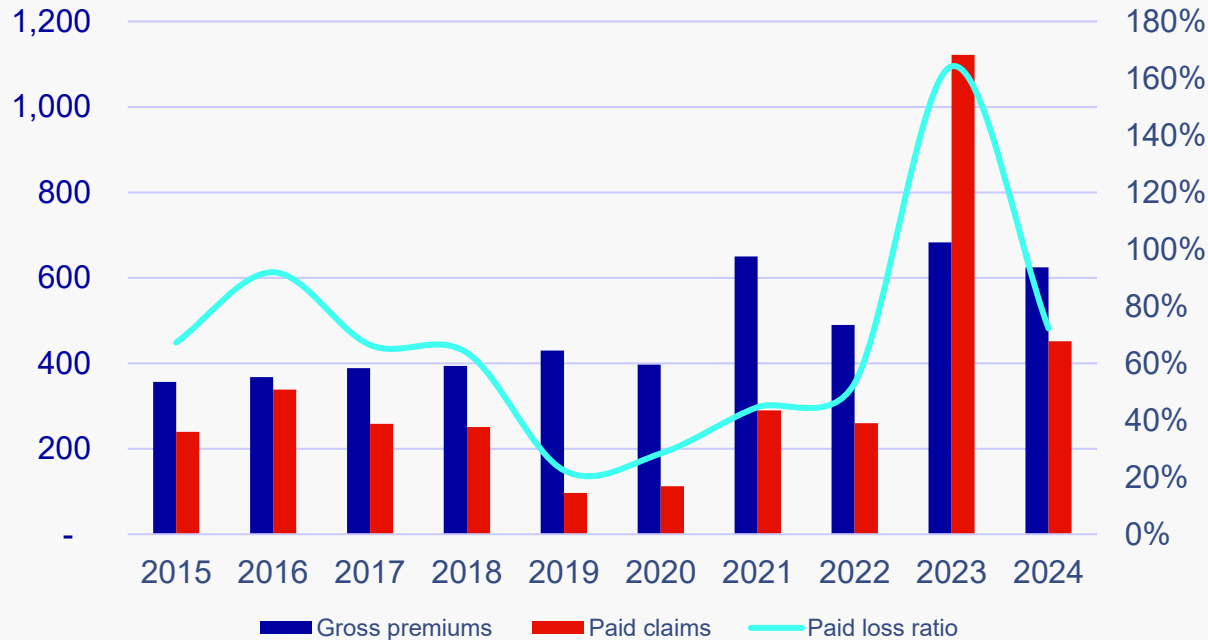
Notes: Loss ratio defined as paid claims / gross premiums.
100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data includes: China, Japan, Hong Kong, India

Source: IUMI

Hull – Loss ratios Latin America

in USD mn



- 2019/20 resolved claim reserves from former years
- 2021 & 2023: Premium includes 2-year renewal in one country
- 2023 includes energy related losses from one country
- Reporting countries composition changed slightly:
- Venezuela

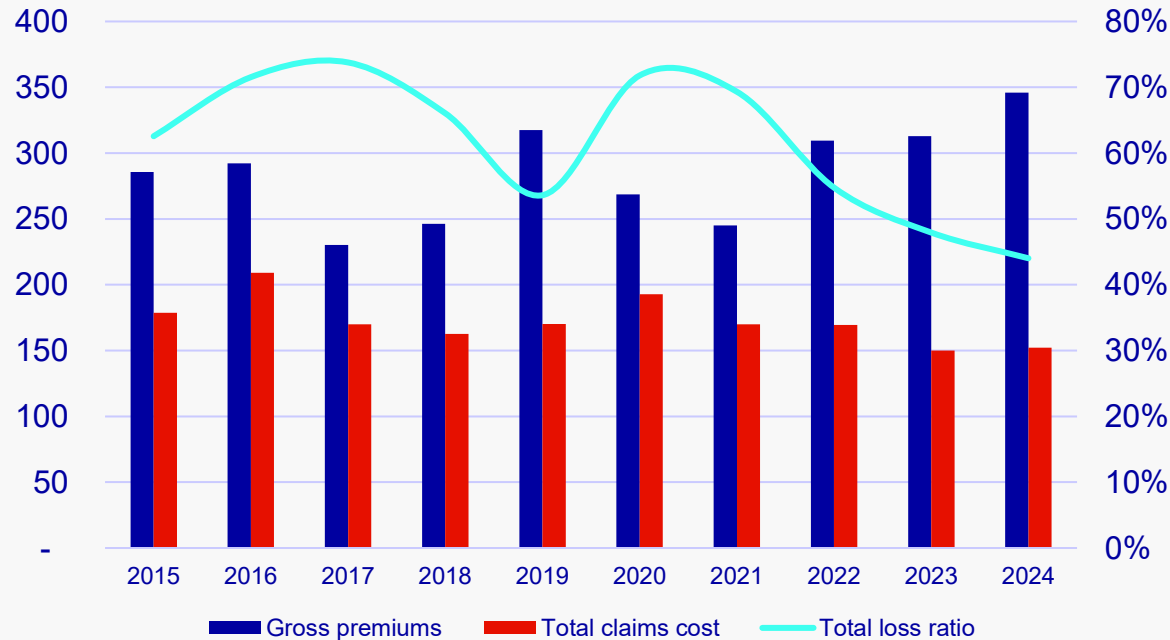
Notes: Loss ratio defined as paid claims / gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data includes: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, D. Republic, Ecuador, El Salvador (from 2022), Guatemala, Honduras, Mexico, Panama, Paraguay (2015-2016), Peru

Source: IUMI

Hull – Loss ratios USA

in USD mn



- Representing almost entirely inland hull
- Losses did not follow increased premium levels
- Claims from past underwriting years span multiple accounting years

Notes: Loss ratio defined as paid + outstanding / gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

Data includes: USA

Source: IUMI

Summary Hull

- Overcapacity with first signs of softening markets in 2024
- Supply side dynamics affected by MGAs and follow markets
- Rerouting taking off pressure but drives weather damages
- Ageing global fleet due to delayed scrapping
- The Silver Tsunami (Machinery claims) & Fires
- New fuels, new technologies (3D printed spare parts)
- Cost inflation is driving CTL probabilities

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P&I International Group – Income

Mutual premium of 12 clubs (in USD bn)

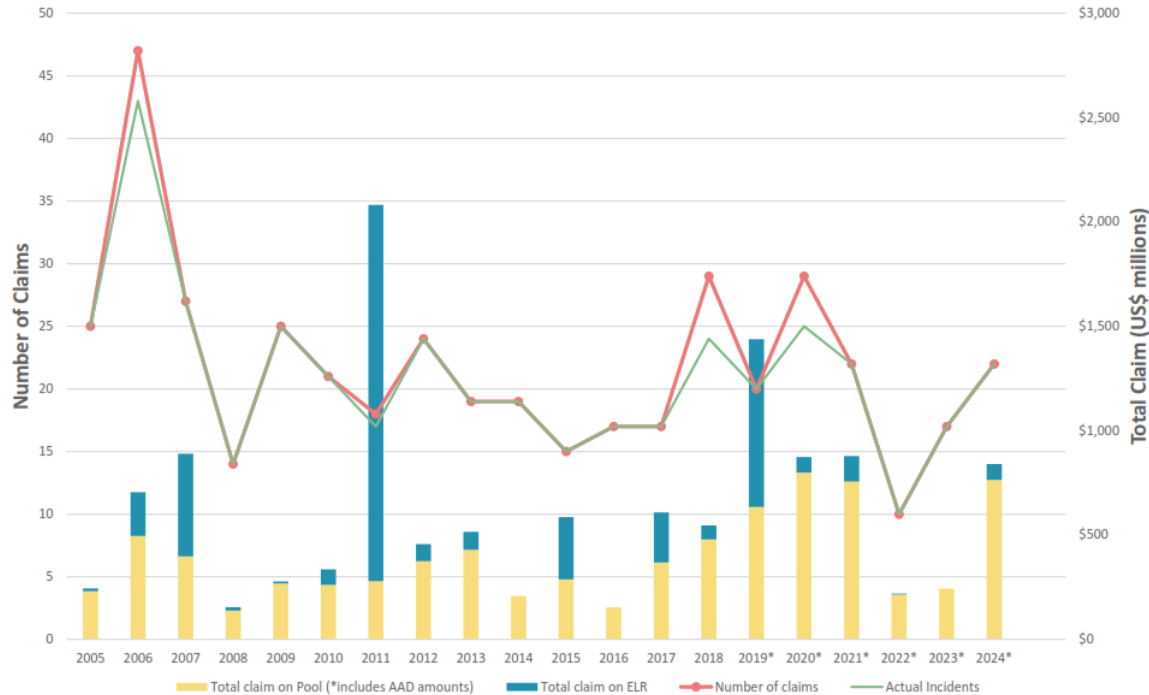


- IG has introduced a new reporting standard
- No fixed premium included anymore and pre-2024 figures can not be compared
- Market reports: approx. +3% in mutual premium 2023/2024 to 2024/2025

Source: International Group of P&I Clubs (IG)

P&I Pool claims

Pool Claims by Policy Year



2022: Exceptionally Low Activity

- Unusually few major claims with limited severity
- Slight uptick in reserves and late notifications observed in recent updates

2023: Back to average

- Overall claim amount remains relatively low despite Freemantle Highway and Princess Empress
- Claim frequency returning to near-average levels

2024: Dali Incident Dominates Headlines

- Too early to assess overall impact
- Legal proceedings underway, with court decision expected in 2026

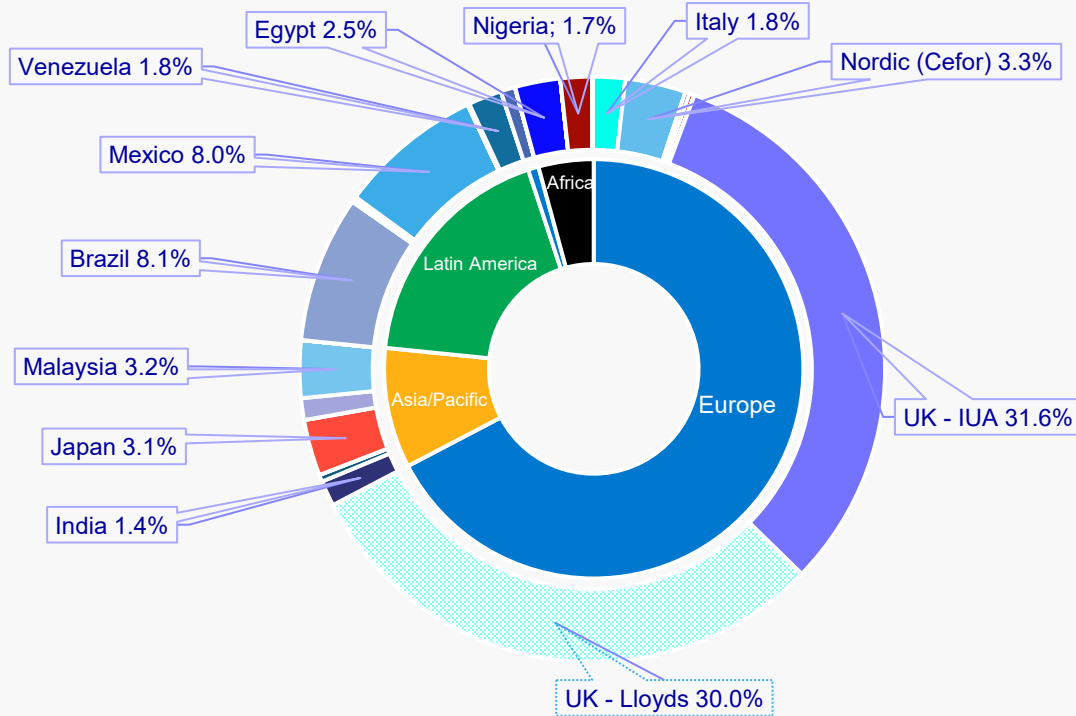
Source: International Group of P&I Clubs (IG)

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Global offshore energy premiums 2024 by regions



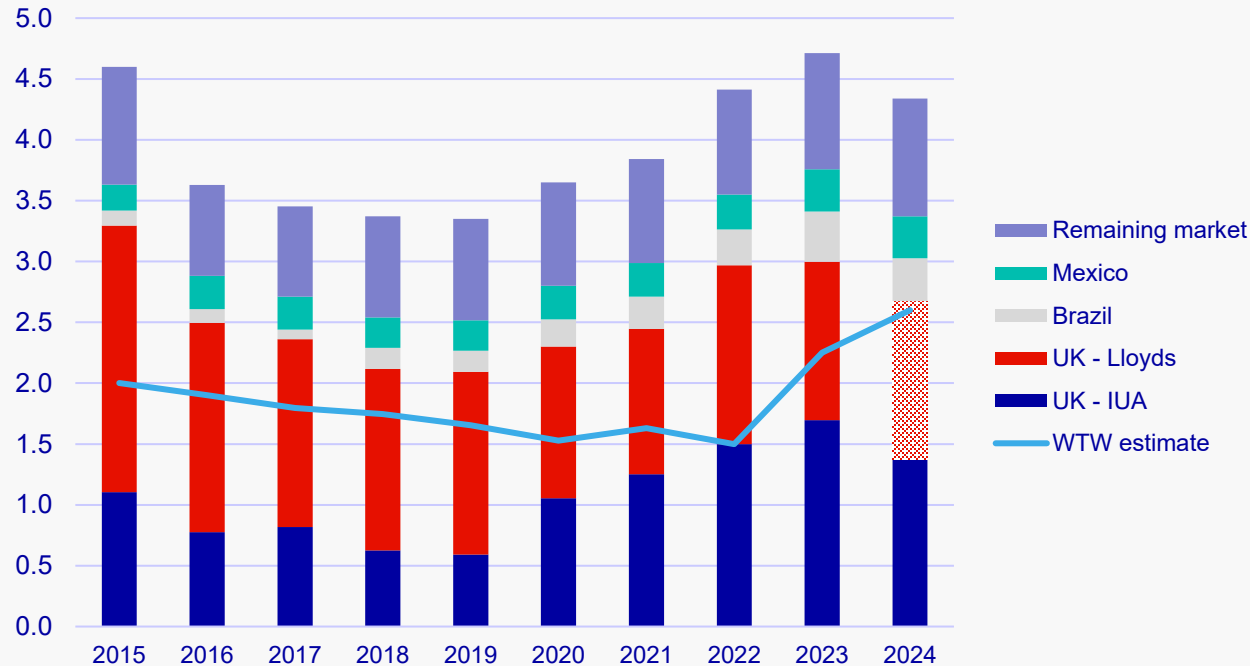
- Total estimate 2024: USD bn 4.34
- Change from 2023: -7.9%
- Totals include Lloyd's 2023 estimates

Notes: Result of combined shifts in total insured exposure (volume/values) and rate levels applied per unit of coverage.

Source: IUMI

Global offshore energy premiums 2015-2024

Top 5 markets (in USD bn)

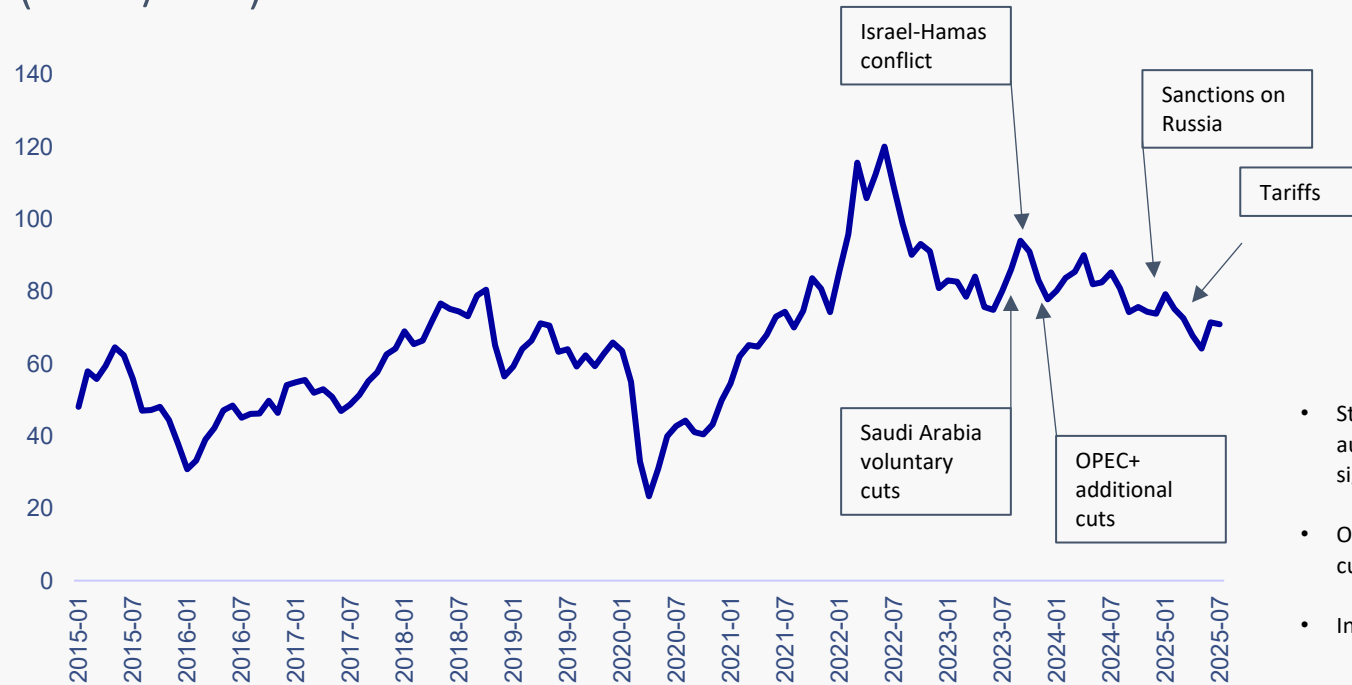


- 2024: IUA underreporting (driven by small group, softening market conditions, non-renewals, lower volumes of new business)
- Currency movements and exchange rate shifts

Notes: Double counting in some markets bumps up IUMI figures (compared to other sources)

Source: IUMI, Willis - a WTW business

Average Crude oil, Brent price per month (USD/bbl)

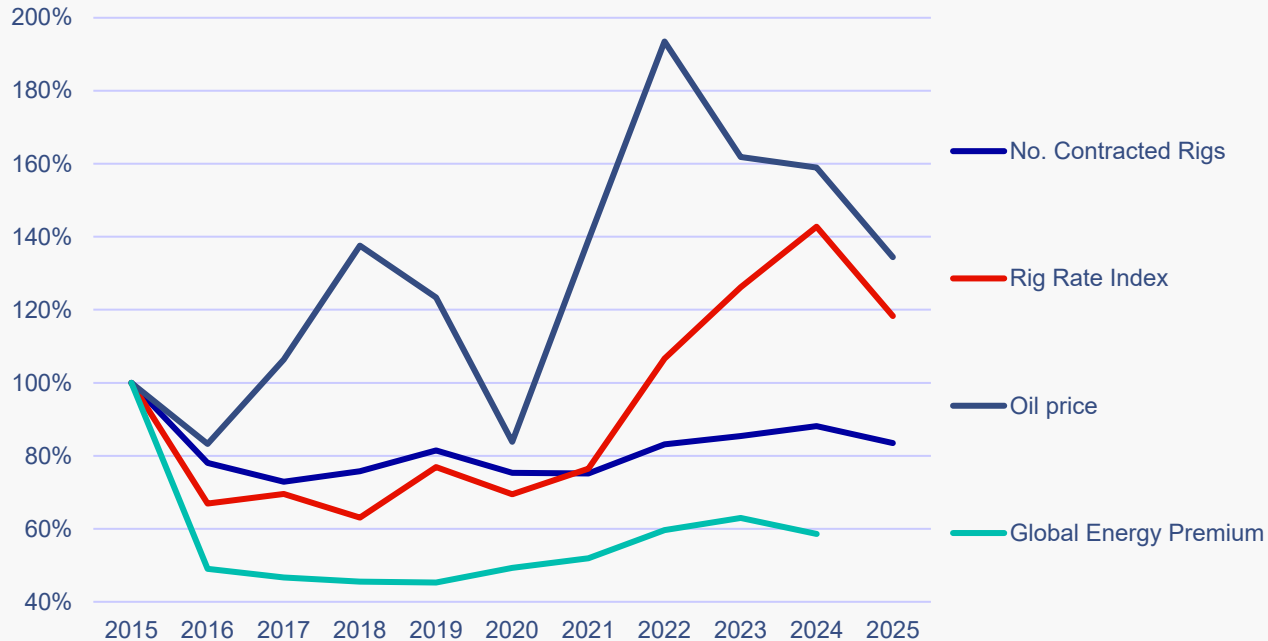


- Stabilised at relative high level since autumn 2022 since mid 2024 but signs of deterioration.
- OPEC+ unwinding their voluntary cuts.
- India exposed, China stockpiling.

Source: World Bank Commodity Price Data

Energy premium vs. mobile units, day rates, oil price

Index 2015 = 100%, as of August yearly

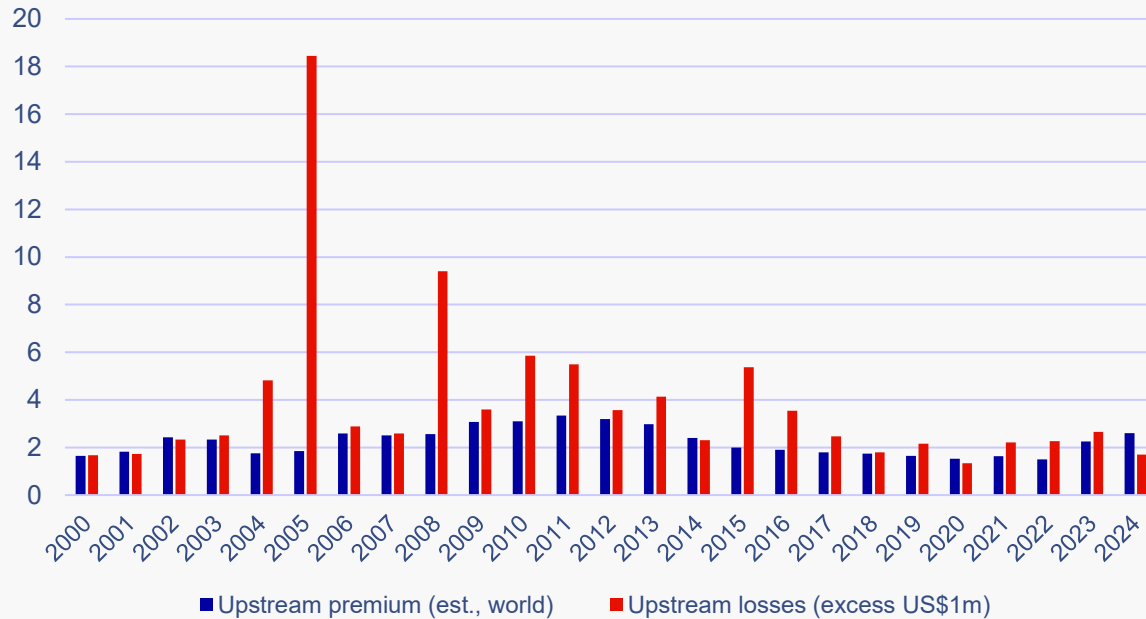


- Oil price rally caused by supply side uncertainty after outbreak of Russian-Ukraine conflict.
- Fears of recession until 2023. Then political risks (Tariffs, Iran conflict) started to unfold.
- Future trend will depend on OPEC+ decisions whether to unwind or maintain current production cuts, in combination with insurance market capacity.
- Rig owners suspension in 2024 lead to decay in rates for High Spec Jack-ups.

Notes: Rig Rate Index is weighted average of jack-up and floater day rates.
Global Energy premium as of 31st Dec.

Source: IUMI; Clarkson's Research; IMF

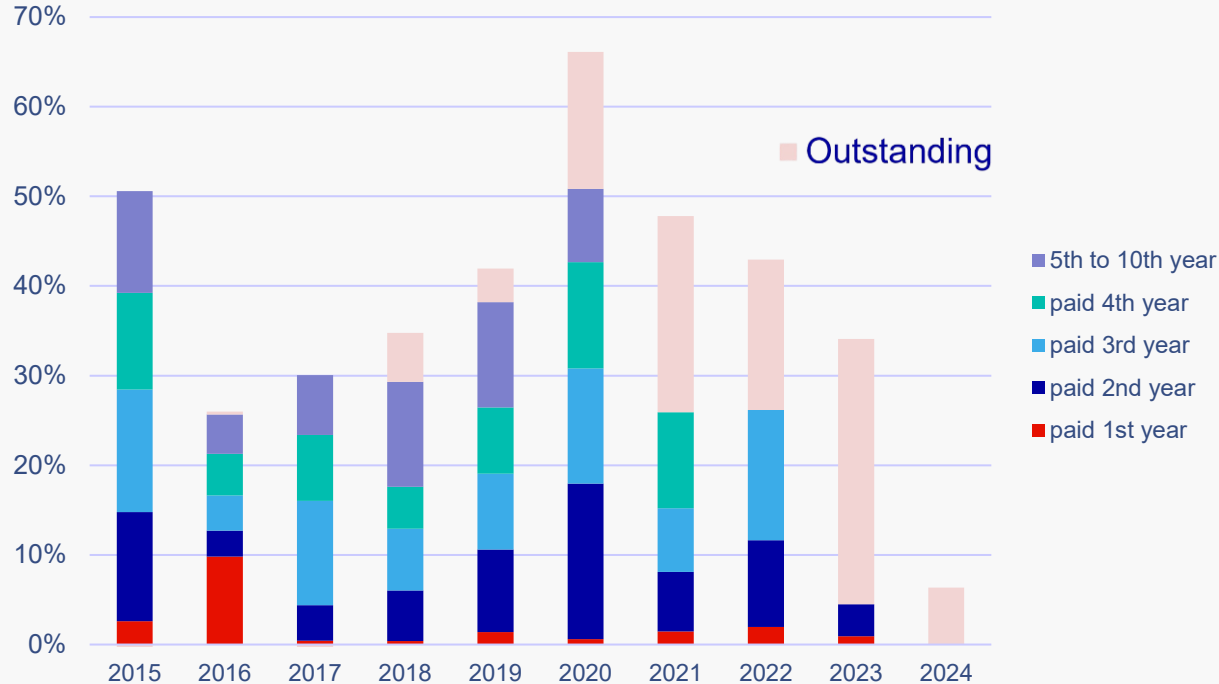
WELD Upstream Energy losses 2000-2024 vs. estimated upstream premiums in USD bn



- Historic deterioration and construction losses push 2021 to 2023 into the red
- 2024 still developing
- Figures include both insured and uninsured losses
- Attritional losses in
2023: 56% (USD 1.5bn)
2024: 29% (USD 0.5bn)
- Premium driven
- down by: major E&P programmes
+ up by: CAR (platforms, subsea)

Source: Willis - a WTW business (as of March 5th, 2025)

Offshore energy loss ratios – Europe



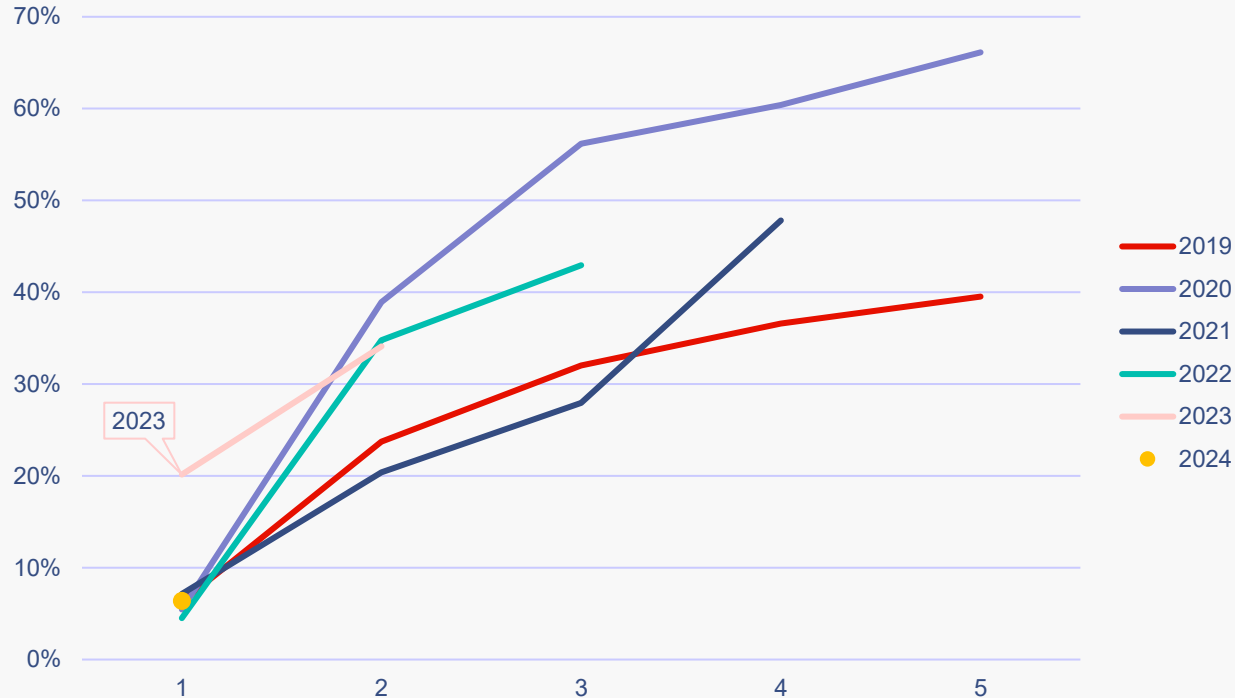
- 2015 and 2017: 3-4% Negative outstanding balance (i.e. overpaid)
- Recent absence of large market-changing losses
- Claims reporting backlog; the most recent years are still evolving
- 2024 is underreporting

Notes: Underwriting years 2015-2025, incl. liability, as of year-end 2024; Gross premiums, paid & outstanding as reported

Data includes: : Lloyd's, IUA, Nordics (Cefor)

Source: IUMI

Offshore energy loss ratios – Europe



- 2023 started high development at a conservative level (close to 2022 and 2020)
- 2024 starts in the “typical” area of 5-9% for first year
- Initial under-reporting of major losses, followed by reserve increases and eventual reductions

Notes: Underwriting years 2018-2025, incl. liability, as of year-end 2024; Gross premiums, paid & outstanding as reported

Data includes: : Lloyd’s, IUA, Nordics (Cefor)

Source: IUMI

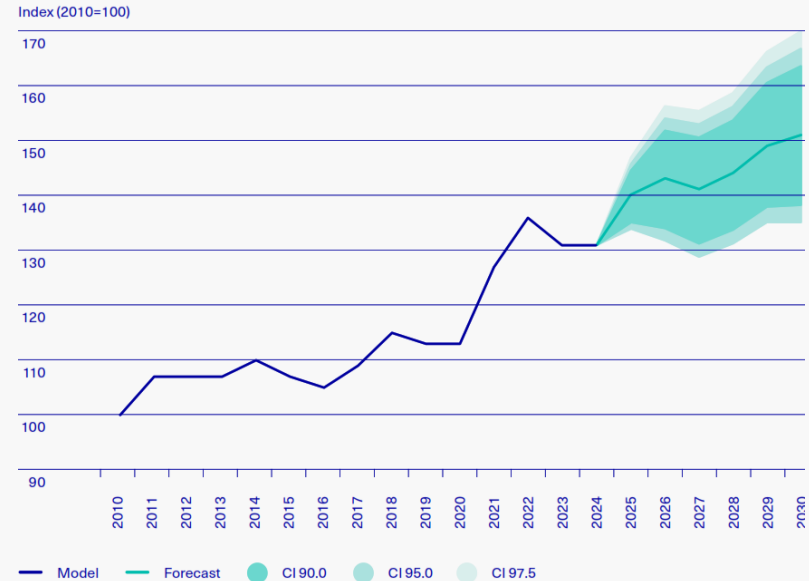
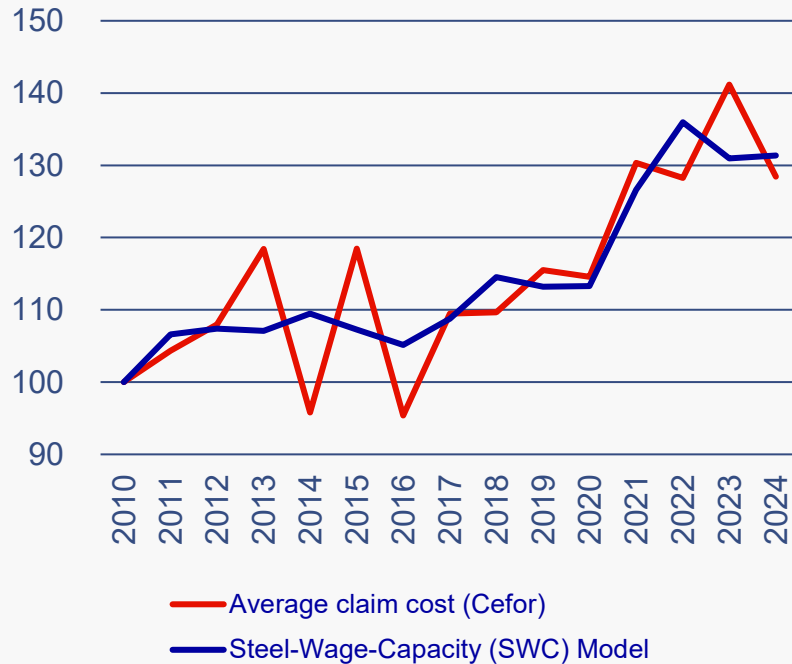
Summary Energy

- Absence of market-changing losses, but significant uptick in attritional losses
- High demand and utilization of offshore vessels
- Continuous insurance overcapacity creating a soft market with downward pressure on premiums
- Oil price declining but Capex still continue
- Offshore bigger, more complex – dedicated vessels for new projects (limiting dual use jack-ups)
- Rig owners forced to re-negotiate new contracts at lower day rates following reduction in investment plans in Middle East

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Relaunch of IUMI Hull Inflation Index



Full paper available at <https://iumi.com/statistics/the-iumi-hull-inflation-index-2025/>

Major Claims Database

Cargo data overview

Categories\ Countries



Years collected 14-24 14-24 14-24 14-24 14-24 14-24 14-24 14-22 14-24 14-24 17-24 16-22 14-24 14-24 15-24 19-24 19-21 14-24 16-23 14-24 14-24 15-24 14-24 14-24 14-23 16-24 17-22

Date of accident	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
UW year	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Loss amount	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Type of loss	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Location of loss (General)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Mode of Transport	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Event name	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
IMO number	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Vessel name	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
SIC	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Type of cargo	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

● Data available in high quality ● Data available but some limitations ● Strong limitations or no data available

Incurred cargo losses and average losses in the period 2014-2024

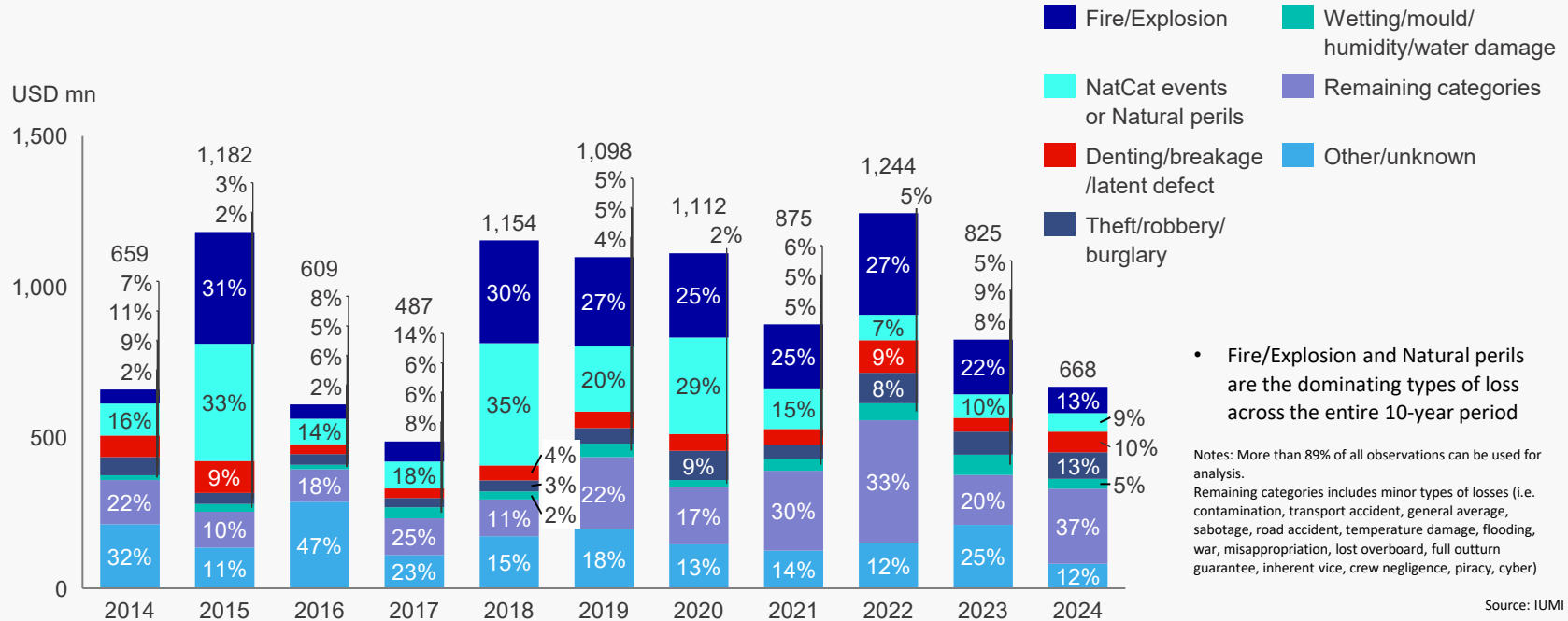


- Incurred losses between USD 567 mn (2017) and USD 1,408 mn (2022)
- Average loss size between USD 1.1 mn (2017) and USD 2.4 mn (2015)
- Largest loss: Storage loss in the US, exceeding 152 \$m in 2020

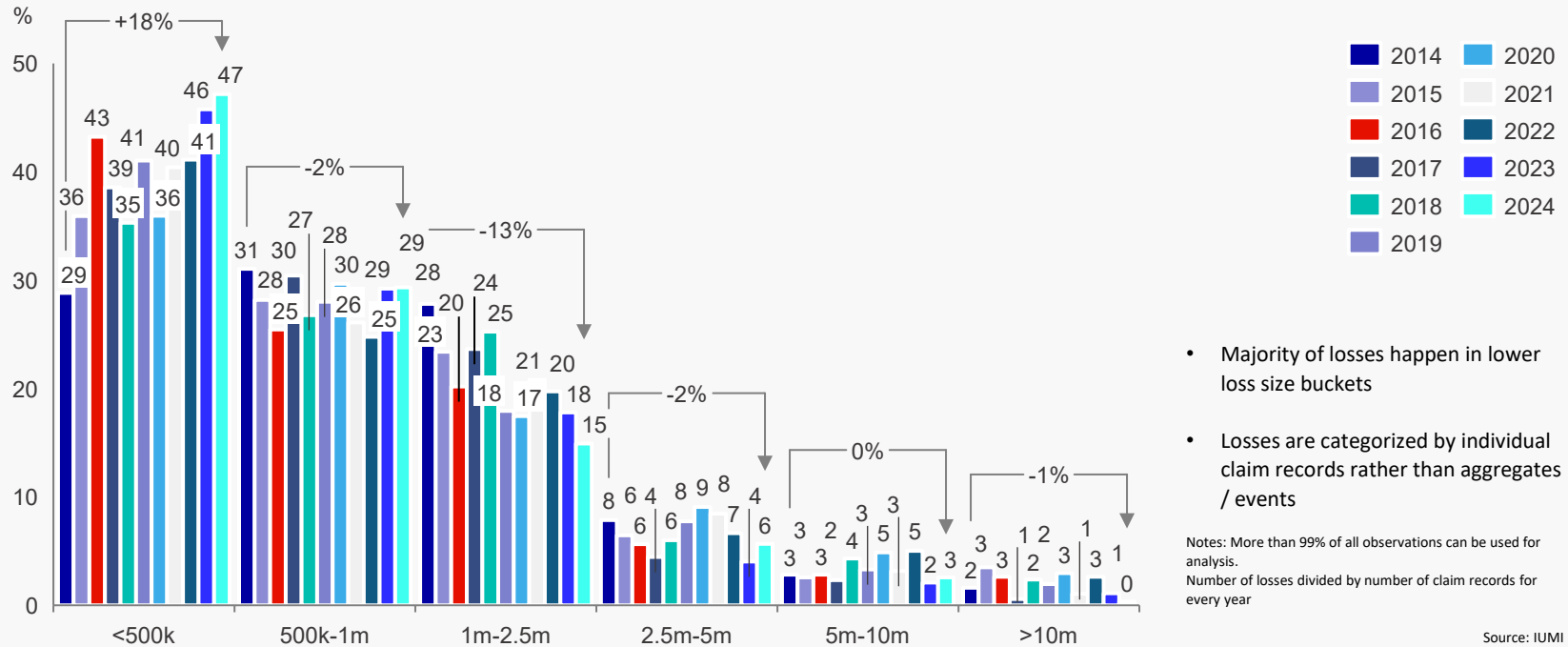
Notes: More than 99% of all observations can be used for analysis

Source: IUMI

Top 5 major losses by type of cargo loss in the period 2014-2024



Normalized number of cargo losses across different loss size buckets in the period 2014-24



- Majority of losses happen in lower loss size buckets
- Losses are categorized by individual claim records rather than aggregates / events

Notes: More than 99% of all observations can be used for analysis.
Number of losses divided by number of claim records for every year

Source: IUMI

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Reading tea leaves in 2025



- **Global politics & trade:** patterns change; growth areas concentrate; allies realign; tariffs still to unfold
- **Geopolitical tensions:** impact on routes; shift in claim scenarios; oil supply & demand
- **Fleet compositions:** age, bigger & more complex; new technology
- **Capacity:** good results attract capital; signs of soft cycle
- **USD:** Deterioration will show effect in 2025s figures

Charting Opportunities in Changing Tides

Please reach out.

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