

IUMI's 2025 analysis of the global marine insurance market



# STATS



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# Introduction

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We are pleased to present our Stats Report for 2025. Overall, the 2024 marine insurance year was relatively stable but now faces some strong headwinds, with geopolitical and trade tensions creating an unprecedented level of uncertainty across global trade. While growth in seaborne trade has slowed — partly due to tariffs and a normalisation following the extraordinary demand surge in 2024 — it is encouraging to see growth in cleaner fuel volumes outpacing those of fossil fuels.

Whilst tariffs are having an impact, put in context, they are currently affecting less than 4% of global trade. However, future impact remains to be seen.

Interest rates globally have already started to fall and the consequent reduction in inflation will likely impact overall profitability for most insurers. Similarly, the weakening US dollar will squeeze top line premium income and add to claims costs for those insurers paying out in non-US dollar currencies.

At the same time, an ageing global fleet presents growing challenges, from machinery failures to increased maintenance demands and seafarer well-being. Claims were relatively benign in 2023 and 2024 but 2025 has seen an uptick particularly in groundings, large vessel fires and, of course, war-related losses.

The relatively weak oil price continues to impact offshore energy prices and, consequently, insurance premiums. There has been a substantial pull-back in capital expenditure, particularly in the Middle East. We've also seen a dip in investment in offshore wind projects in 2024 but spend is expected to pick up this year and over the coming years.

This report presents data on the global marine insurance market set in the context of world economic performance, trade and the shipping industry.

IUMI represents 42 national and regional marine market insurance and reinsurance associations. Our Facts & Figures Committee compiles and analyses data submitted by national insurance associations and cooperates with other data providers.

Our thanks go to those IUMI member associations for their continued support and to the other data providers, who are identified at the end of this report, for supporting IUMI with extensive and up to date information on the relevant trends that impact the marine industry.

Lastly, visit [iumi.com](https://iumi.com) to hear a 20 minute podcast giving an overview of our latest marine insurance statistics.

**Jun Lin, Chair**

IUMI Facts & Figures Committee

**Veith Huesmann**

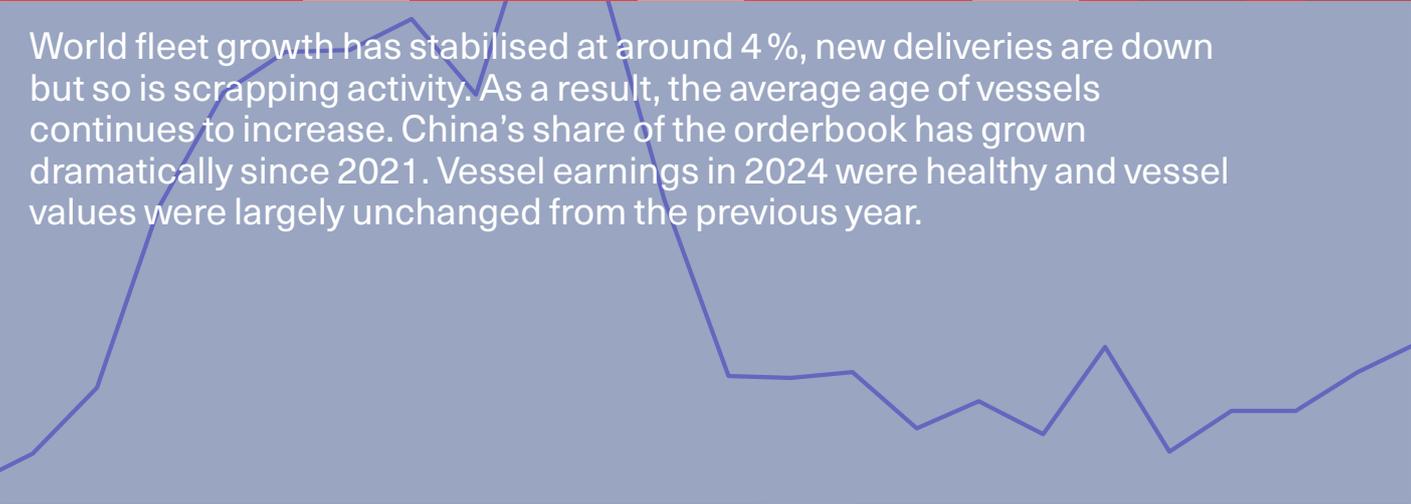
IUMI Chief Analyst

October 2025

# Highlights



Persistent geopolitical, economic and trade tensions significantly influenced the market in 2024 and 1H 2025. Although global economic growth was strong in early 2024, momentum has now slowed and economic forecasts are muted. Correspondingly, growth in seaborne trade has also slowed but, more positively, inflationary pressures have eased.

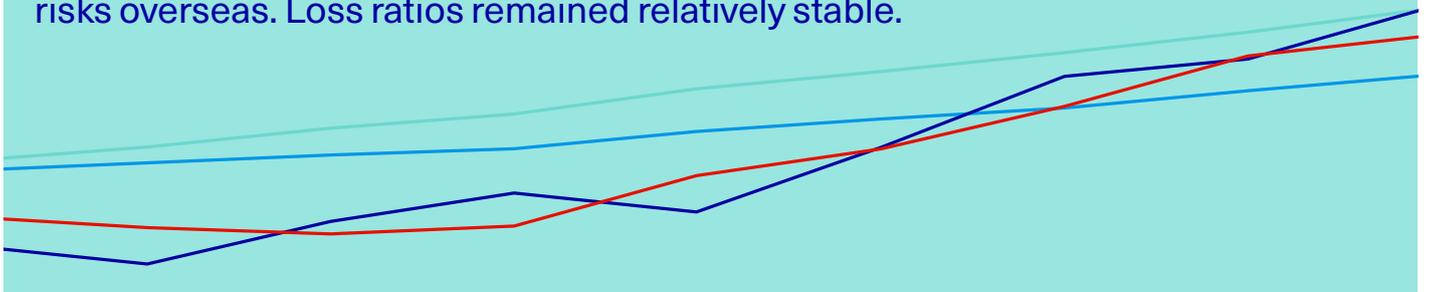


World fleet growth has stabilised at around 4%, new deliveries are down but so is scrapping activity. As a result, the average age of vessels continues to increase. China's share of the orderbook has grown dramatically since 2021. Vessel earnings in 2024 were healthy and vessel values were largely unchanged from the previous year.



Global marine insurance premiums in 2024 totalled USD39.92 billion — a 1.5% uplift on 2023. Stability was seen across all lines of business except for offshore energy where premiums reduced by almost 8%. Drivers included a continued rise in global trade volumes and values (cargo), changes in vessel numbers and values (hull) and oil price dynamics (offshore energy).

Ocean hull premiums were reported at USD9.67 billion, up by 3.5 % on the previous year. Europe continues to dominate and reported an unbroken growth trend since 2019. Growth in the Russian market reached 42 % largely due to sanctions preventing Russia from placing risks overseas. Loss ratios remained relatively stable.



Premiums for cargo insurance reached USD22.64 billion representing a 1.6 % uptick on last year. Subdued growth was largely due to general economic and trade conditions. China performed particularly well, however. Loss ratios improved for the sixth consecutive year.



The offshore energy sector reversed its recent run of premium base growth to report a 7.9 % reduction at USD4.34 billion for 2024. London continues to dominate this market with a 60 % share. Notably, the Nordics were the only market to expand their share in 2024 (by 27 %). A pressurised oil price, sanctions, decarbonisation initiatives and market capacity have all played a part in the performance of this business line.

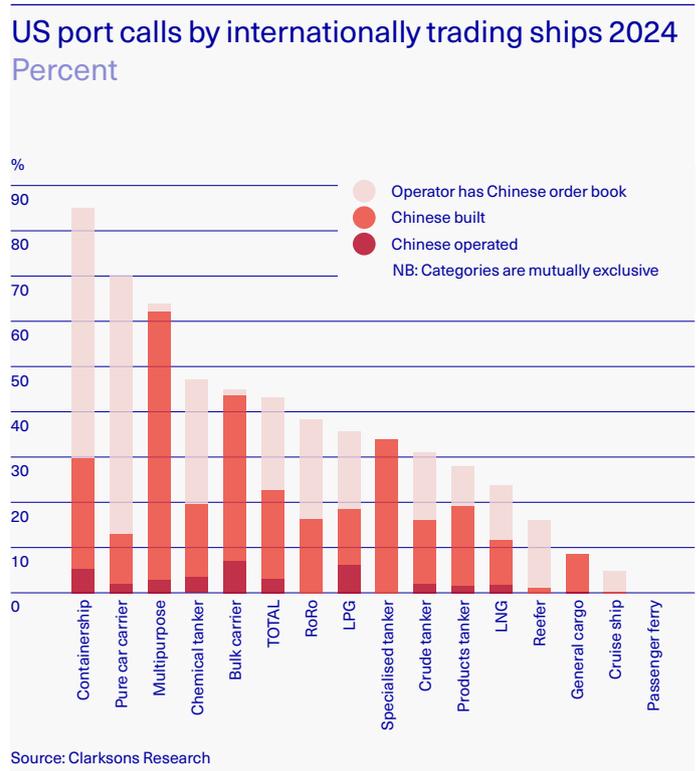
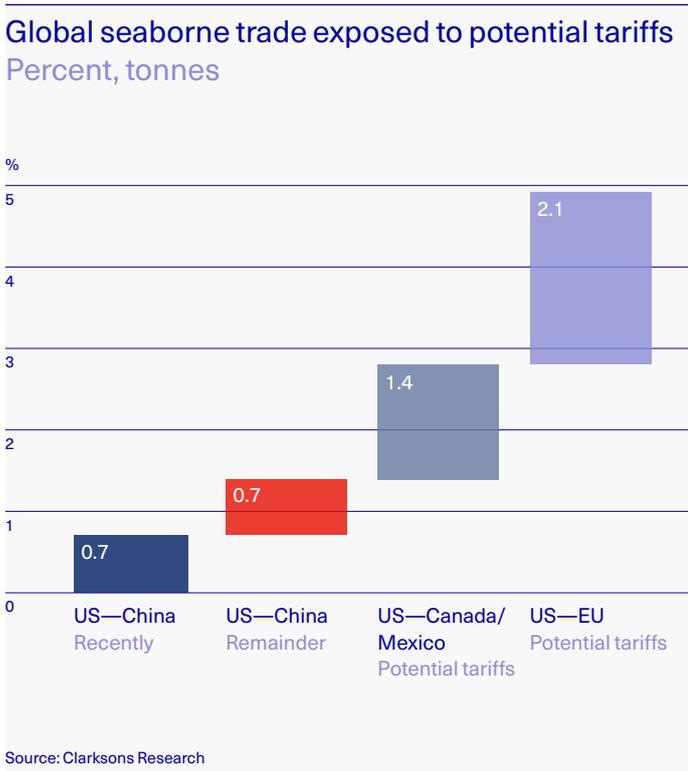


# In context

## Geopolitical, economic and trade tensions are significant influencers

The period spanning 2024 and the first half of 2025 has been characterised by persistent geopolitical, economic and trade tensions which have significantly influenced the global outlook for the remainder of 2025 and the years ahead. Despite this, 2024 started on a strong footing in terms of trade activity, marking the most robust year since 2010. Yet, as might be anticipated, momentum has slowed during the subsequent eighteen months. Overall, economic forecasts are now more restrained than previously projected. More positively, the easing of inflationary pressures has enabled most central banks to implement interest rate reductions.

Central to this period has been the imposition of tariffs, with several nations seeking to address trade imbalances. While it remains premature to determine the full implications of these policies, current data suggest that less than 5% of global seaborne trade has been directly affected. Nevertheless, the rising value of goods, coupled with front-loading of imports to circumvent anticipated tariff increases, has elevated risk exposures and heightened accumulation concerns. In relation to the US Trade Representative (USTR) proposals in respect of port fees for Chinese built, owned or operated vessels, it is thought that 40% of US port calls could be impacted (and up to 80% for containerships) based on current vessel ownership profiles. It is expected that the effects of these measures will continue to unfold in the near to medium term.



# 4.9%

Total global seaborne trade exposed to potential tariffs

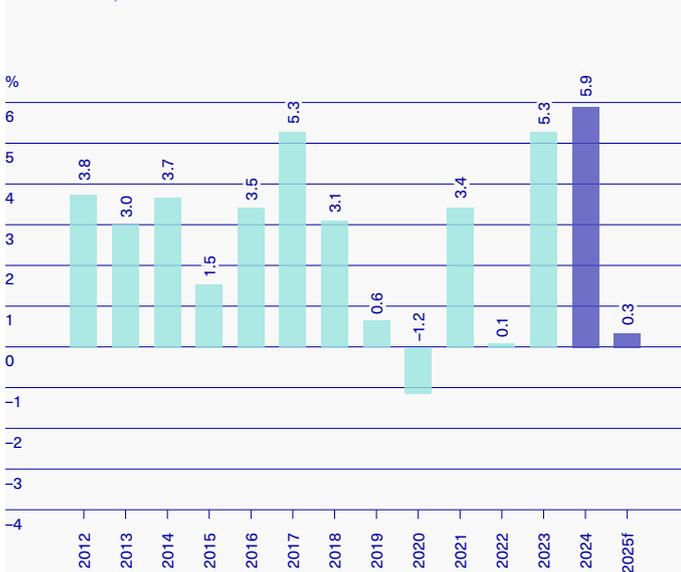
Currency dynamics have also shifted. Following a position of relative strength through 2023 and early 2024, the US dollar has weakened, exerting pressure on both revenues and expenses within the insurance sector. For many insurers, this depreciation will compress top-line premium income while simultaneously increasing claims costs when settlements are paid-out in non-dollar currencies.

Regional conflict remains an additional source of volatility. The ongoing war in Ukraine and hostilities in the Red Sea region continue to present substantial risks for international trade and maritime operations, with seafarers facing heightened dangers. In response, many vessels are electing to avoid high-risk areas and undertaking longer voyages that introduce new and often complex risk profiles.

While growth in seaborne trade has slowed — partly due to tariffs and a normalisation following the extraordinary demand surge in 2024 — it is encouraging to see growth in cleaner fuel volumes outpacing those of fossil fuels.

Meanwhile, the persistence of relatively subdued oil prices continues to weigh on offshore energy activity, with corresponding implications for insurance performance.

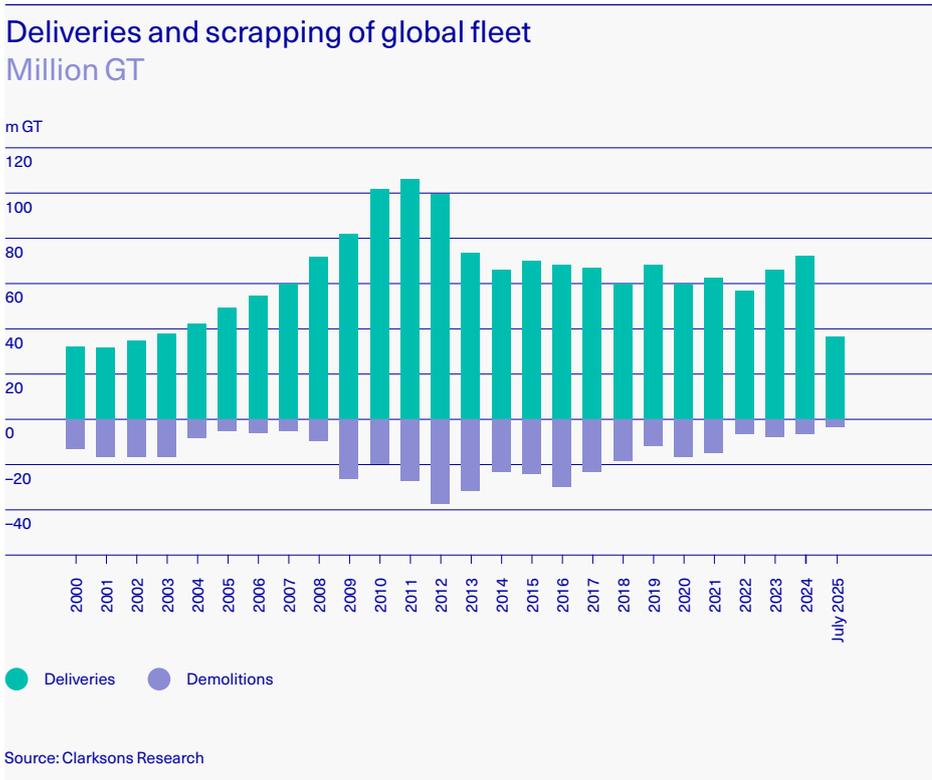
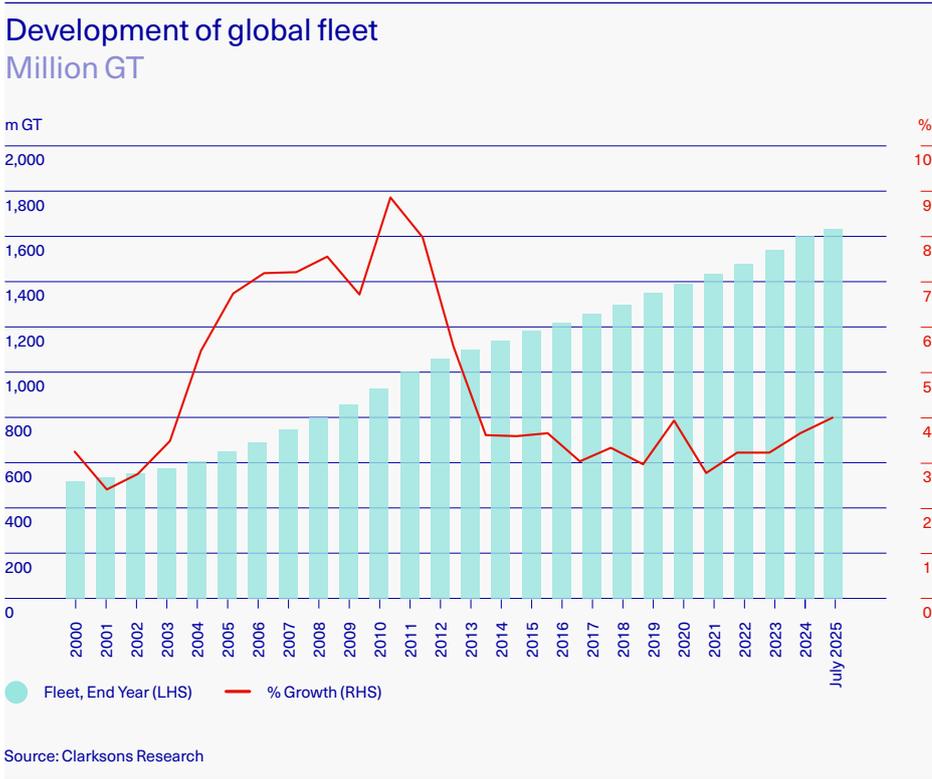
Global seaborne trade growth (tonne-miles)  
Percent, tonne-miles



Source: Clarksons Research

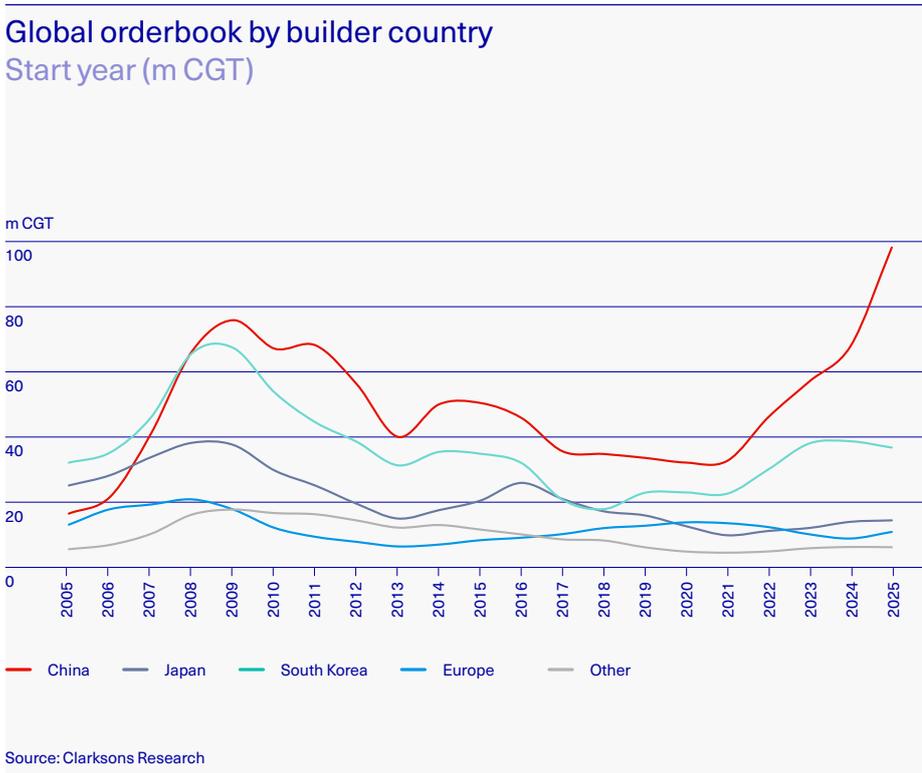
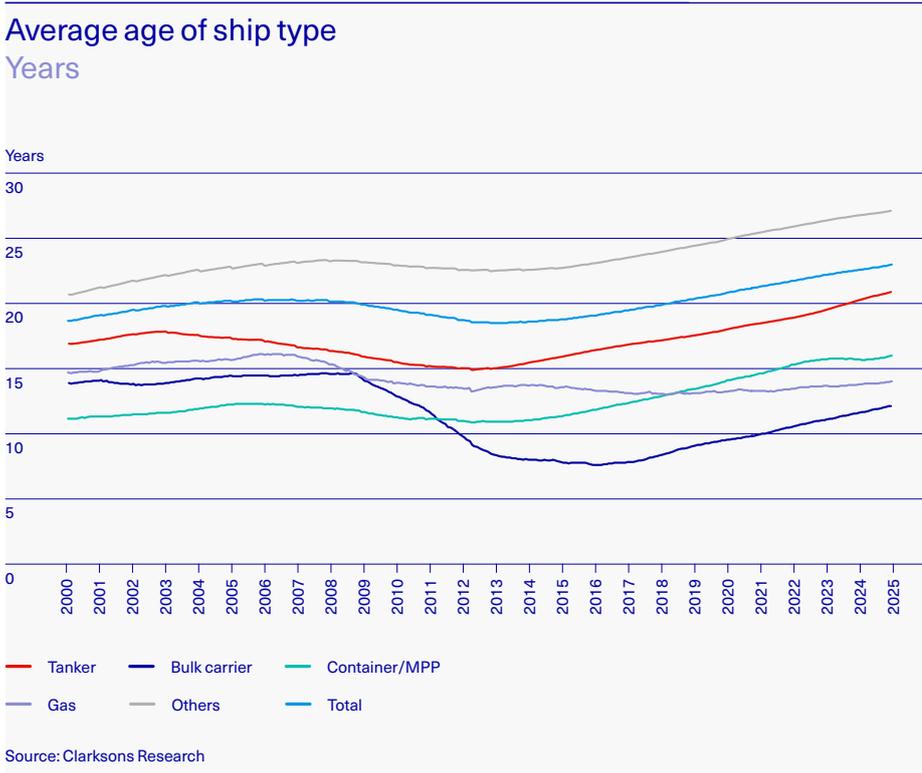
### World Fleet

The world merchant fleet has continued its positive development into 2025 with growth appearing to have stabilised at around 4%. New deliveries were down last year largely due to a slowdown in the numbers of containerships and cruise vessels; but scrapping activity was also reduced.



The age of the fleet continues to rise with the average age of a vessel now around 23 years. This is concerning as it has the potential to impact safety and operational aspects as well as crew fatigue due to higher maintenance demands. It is possible that losses might creep up as a result.

The global orderbook remains healthy continuing its positive development since 2013. This has the potential of underpinning future development of the hull insurance market. China's share of the orderbook has grown dramatically since 2021 as its heavy industry takes business from Korea, Japan and other more traditional shipbuilding nations.



Average vessel earnings appear to have stabilised following the post-Covid high and they remain relatively healthy. Vessel values remain largely unchanged although tanker values have been impacted by the falling oil price and secondhand containerships have risen in value to address the shortfall of new deliveries in that class.

# 23 years

Average age of a merchant vessel

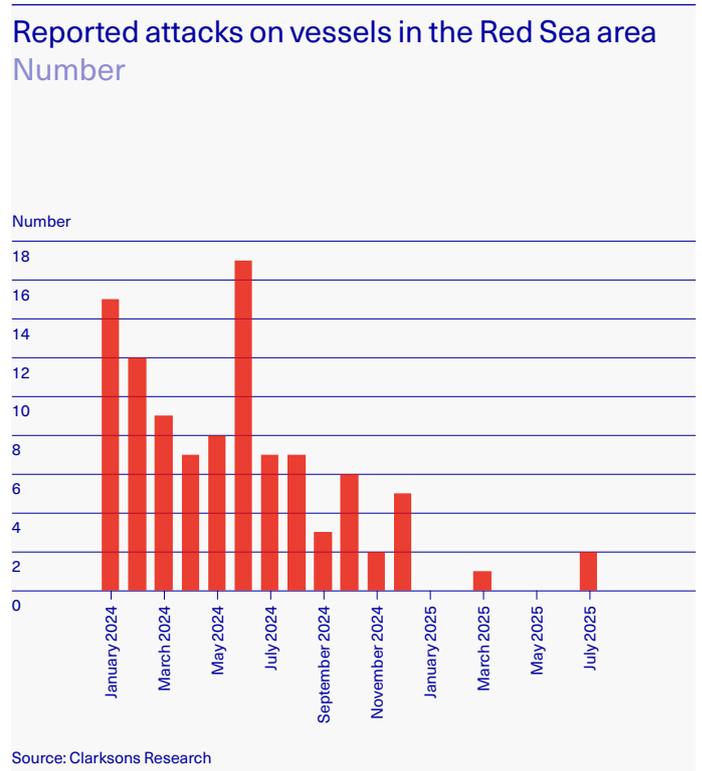
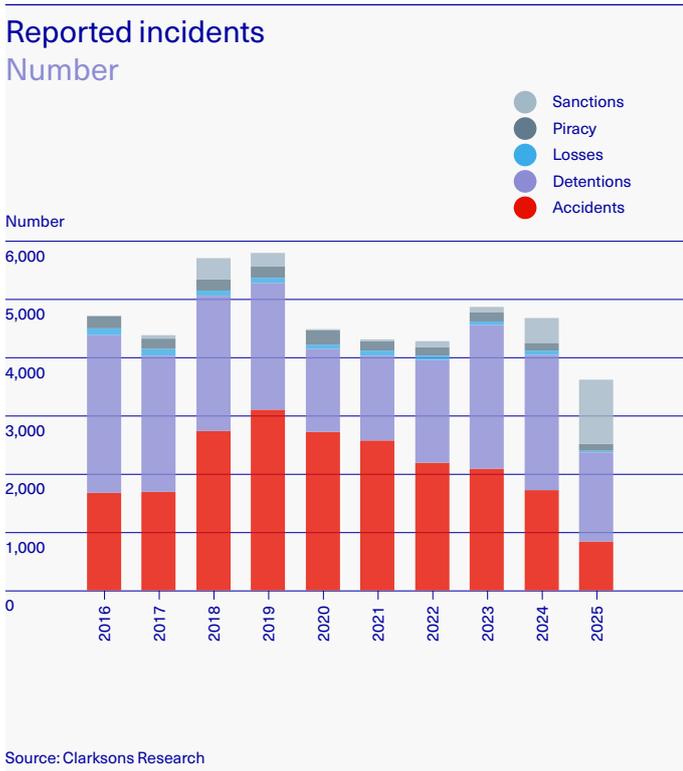
Vessel earnings, Clarksea Index  
USD/day



Source: Clarksons Research

Worryingly, vessel incidents appear to be on the rise including accidents, piracy attacks, detentions, sanctions and other causes. Note that for 2025 only the first half of the year is recorded on the chart below.

## A healthy global order-book but vessels continue to age



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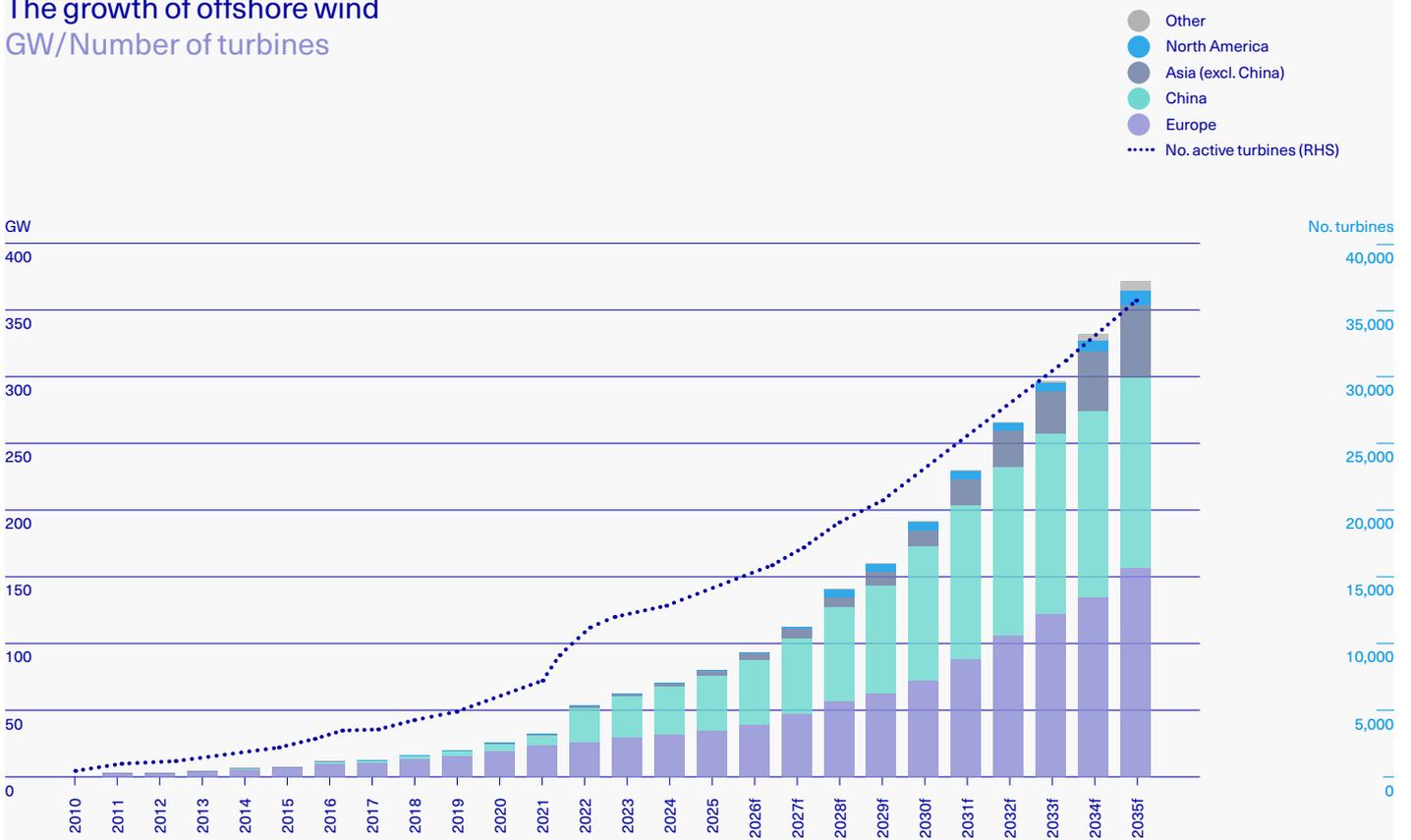
## Offshore wind

Growth in the offshore wind sector slowed slightly in 2024 but picked up again earlier this year. The trend is for larger installations to be located farther offshore which is encouraging the expansion of the offshore support fleet, both in terms of size and sophistication. Good development is expected although the strong backing of fossil fuels by some administrations might impact this.

Compound Annual Growth Rate (CAGR) of 26% reflects a firm and steady development of offshore wind

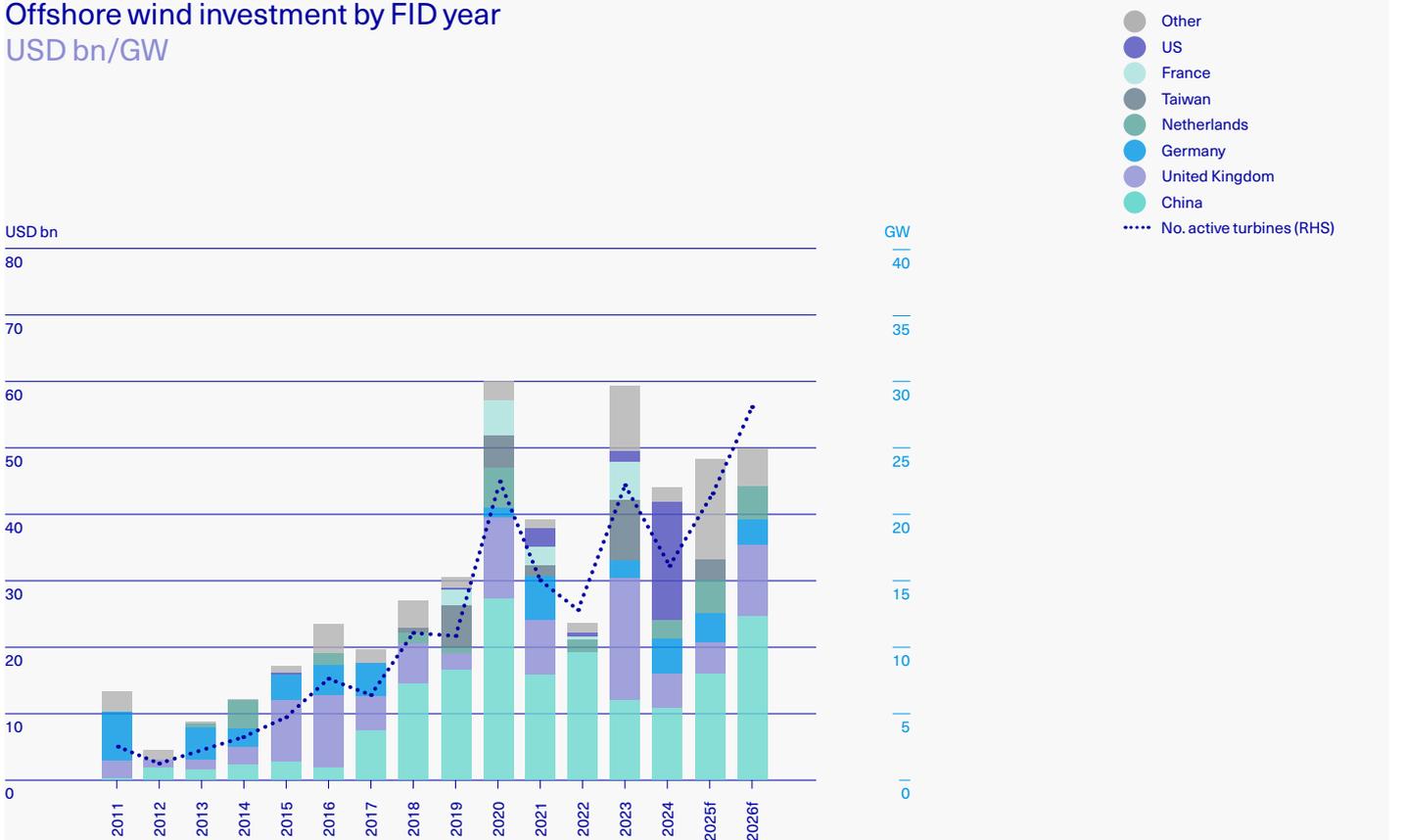


### The growth of offshore wind GW/Number of turbines



Source: Clarksons Research

### Offshore wind investment by FID year USD bn/GW



Source: Clarksons Research

# Marine insurance

# 39.9bn

USD 39.92 billion marine insurance premiums in 2024

**Steady insurance markets for hull and cargo but offshore energy is challenged. Headwinds loom for all markets.**

The global marine premium base reached USD 39.92 billion in 2024, representing a 1.5% increase compared with 2023. Stability was seen in the hull and cargo segments while the offshore energy sector experienced a contraction of almost 8%.

Regional premium distribution was as follows: Europe (46.96%), Asia/Pacific (29.79%), Latin America (10.19%), North America (7.75%), Middle East (3.53%) and Africa (1.38%).

By line of business, the largest share was held by transport/cargo (56.7%), followed by hull (24.2%), offshore energy (10.9%) and marine liability, excluding P&I covered by IG clubs (8.2%).

Shifts in premium income are typically driven by global trade growth (affecting cargo), increases in vessel values and fleet growth (affecting hull) or oil price dynamics (influencing offshore energy activity). However, these factors were less pronounced in 2024. Broader geopolitical instability continues to influence specific regions while market capacity expanded across all segments, exerting additional pressures.



“The marine insurance sector is relatively stable but faces some strong headwinds, with geopolitical and trade tensions creating an unprecedented level of uncertainty across global trade.”

**Jun Lin**  
Chair, IUMI Facts & Figures Committee

Marine insurance premiums 2024  
By line of business



Transport/Cargo	56.7%
Global Hull	24.2%
Offshore/Energy	10.9%
Marine Liability*	8.2%

Source: IUMI



# Global marine cargo insurance

# 22.6bn

USD 22.64 billion cargo marine insurance premiums in 2024

## A stable cargo insurance market but uncertainty looms

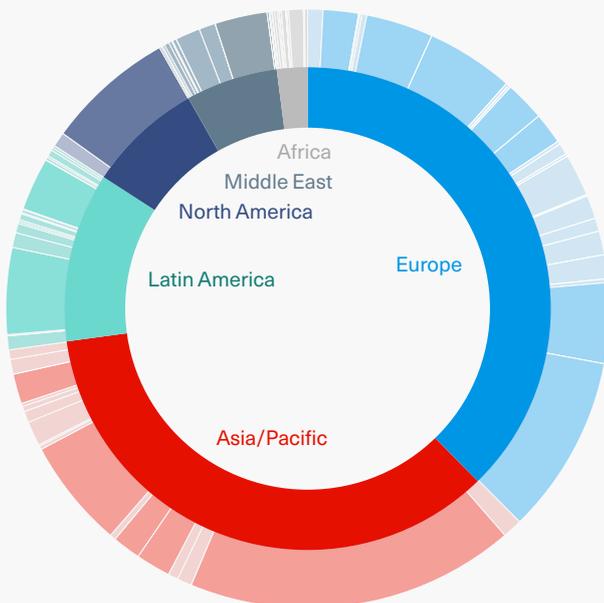
In 2024, the world’s GDP grew by 3.3%. Growth was particularly pronounced in emerging and developing Asia, where a 5.3% increase was recorded, while advanced economies expanded by only 1.8%. This divergence is also visible in marine cargo insurance premiums.

Global cargo premiums rose by 1.6% year-on-year, reaching USD 22.64bn. The increase was strongly driven by Asia which posted growth of 8.8%. Within the region, Chinese cargo premiums developed significantly offsetting the more stable to slightly subdued performance of other major markets such as India and Japan.

China’s development is particularly noteworthy. Exports rose by 7.1%<sup>1</sup> between 2023 and 2024, yet cargo premiums grew at an even higher rate. One reason for this divergence lies in the inclusion of e-commerce and shipping return policies, which are largely domestic in nature and therefore not directly tied to export volumes. It seems that consumers have become used to doing their shopping online after the Covid-19 pandemic. This is unlikely to be a temporary phenomenon.

<sup>1</sup> Source: National Bureau of Statistics of China

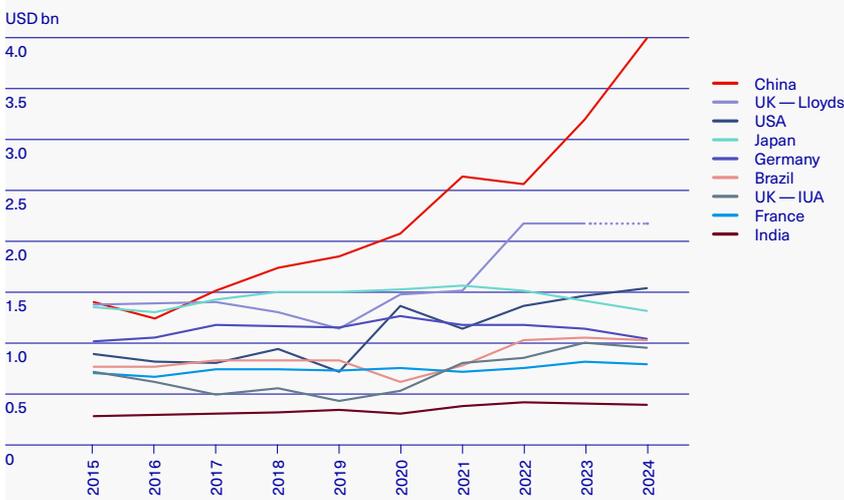
## Global cargo premiums 2024 By market, percent



Europe	UK — Lloyds	9.7%
	Germany	4.7%
	UK — IUA	4.3%
	France	3.6%
	Italy	2.1%
	Netherlands	1.7%
	Belgium	1.9%
Asia	China	17.6%
	Japan	5.9%
	India	1.9%
	Singapore	1.6%
	Indonesia	1.5%
	Latin America	4.7%
	Mexico	2.9%
North America	USA	6.9%
Middle East	United Arab Emirates	2.8%
Africa		

For the period 2015 to 2024, more than 90% of cargo premium development can be explained by changes in traded values, underscoring the strong correlation between trade flows and premium income. The slowdown in German exports, for example, helps to explain the slight decline in Germany's reported cargo figures. In other regions, additional factors play a role. In Japan, exchange rate movements contributed alongside modest economic growth, with the Japanese Yen weakening by 7.2% against the USD in 2024.

### Cargo premium trends Major markets, USD bn



Source: IUMI

### Cargo premium versus world trade Percent



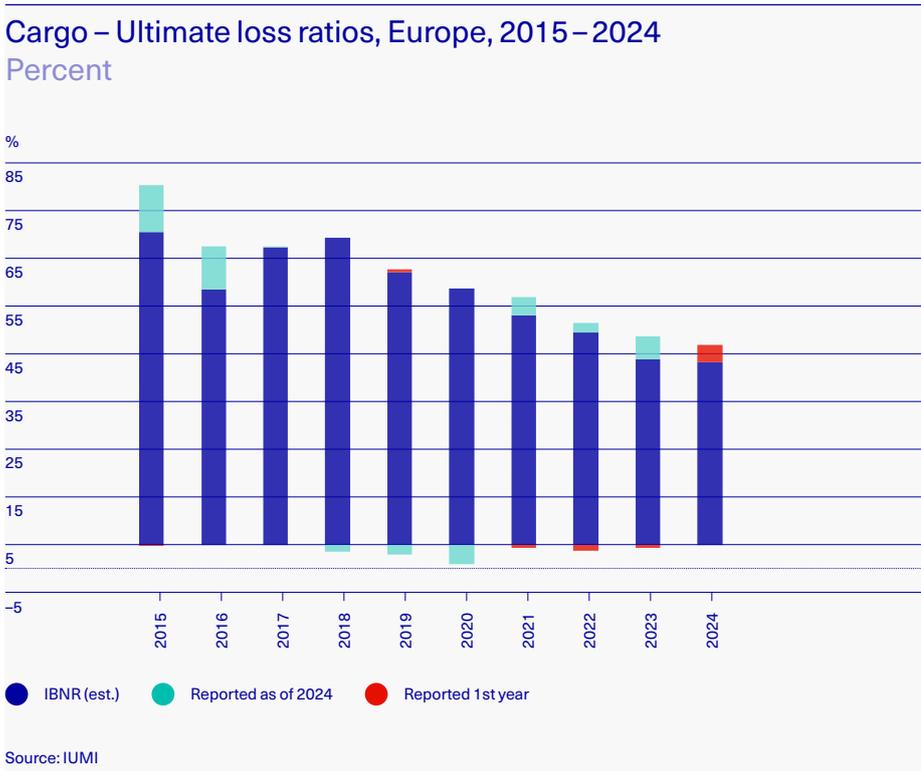
Source: IUMI, IMF

# Lloyd's, China, USA, Brazil and UAE are dominating their markets

A third driver in 2024 was market capacity. In Europe, the year marked the sixth consecutive period of improved loss ratios. Even significant windstorm events such as Helene and Milton did not materially alter the picture for underwriters. With attritional losses remaining within expected ranges, loss ratios were modest, which in turn attracted fresh capital into the market. The resulting increase in capacity suggests that 2025 may bring a greater likelihood of a softened market environment.

# 1.6%

YoY increase in global cargo premiums



The development of loss ratios shows distinct regional dynamics. In Europe, a steady improvement can be observed: since the pre-Covid period, ultimate loss ratios have fallen from more than 65% to just below 45% over the past six years. From a statistical perspective, this improvement appears stable.

For Latin America and Asia however, the figures are reported on a paid basis, which means recent underwriting years are likely still developing. Asia's increase from around 45% to roughly 55% over the past three years will probably deteriorate further once ultimate figures are available. Latin America, by contrast, has shown more stability with loss ratios consistently fluctuating between 40% and 50% for the past seven years.

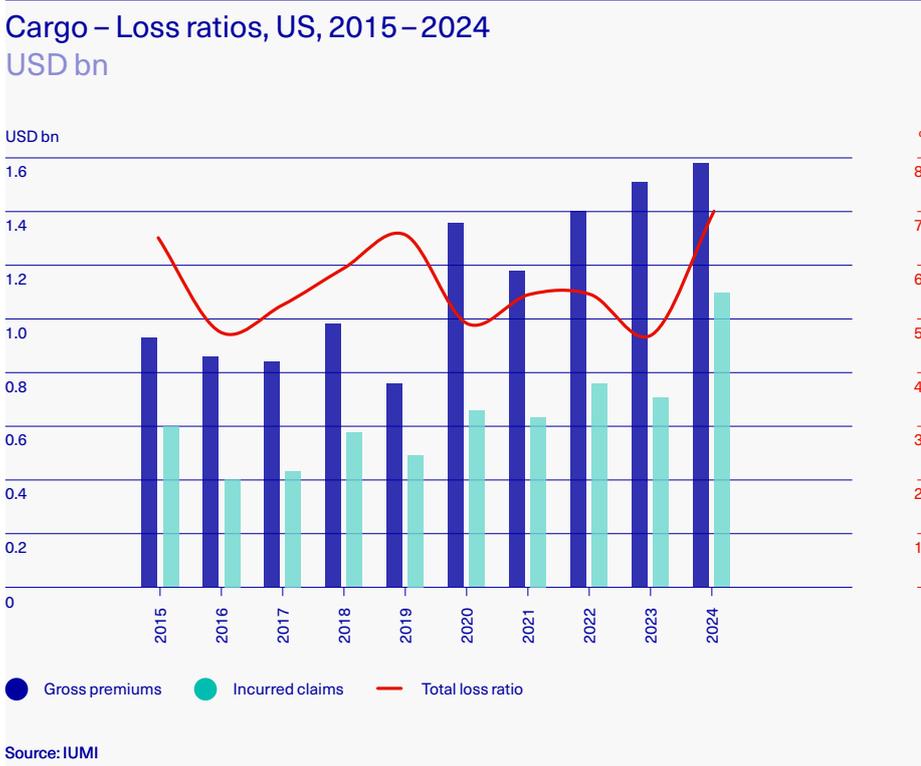


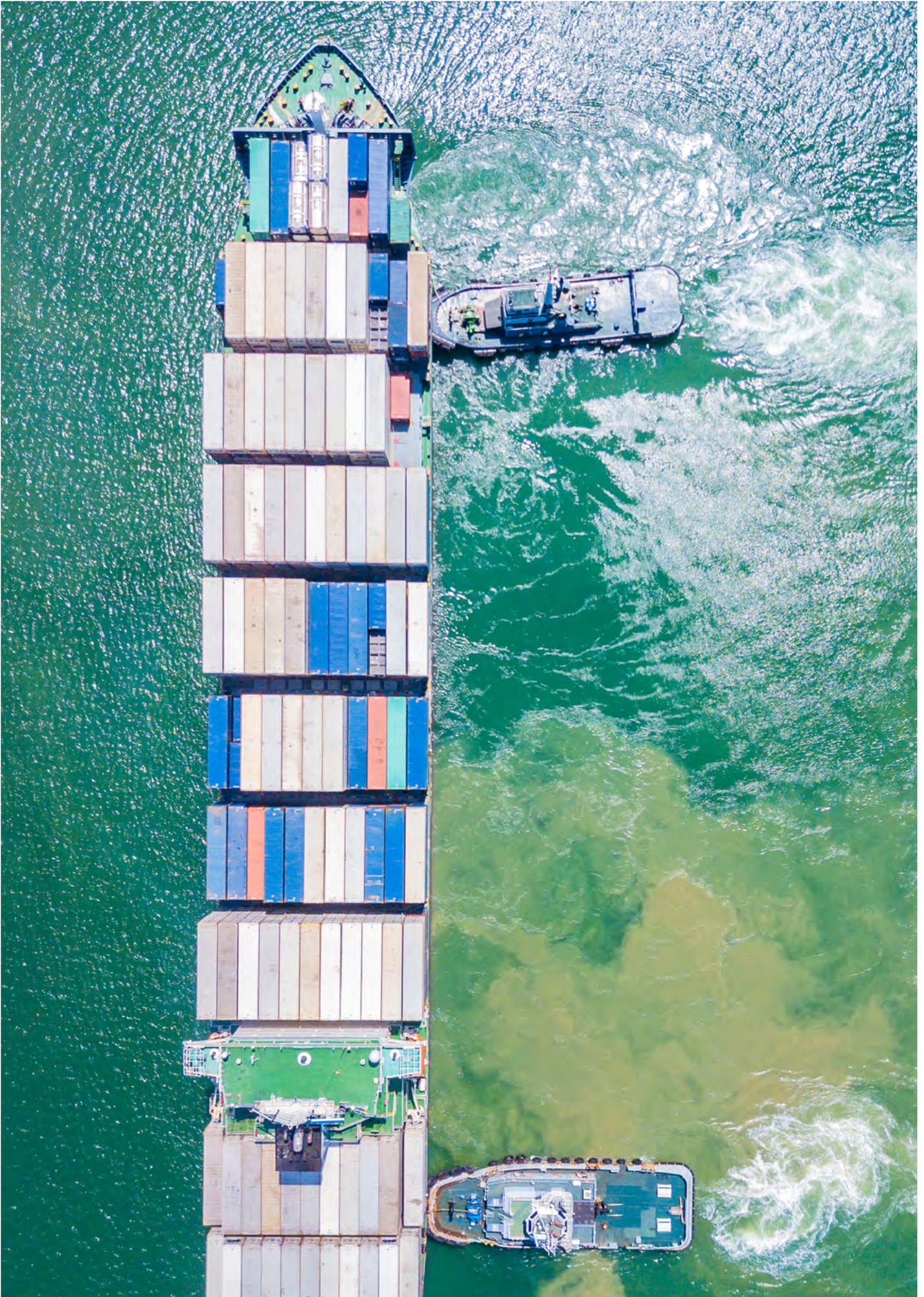
In the United States, the 2024 figures show an uptick to around 70%. This deterioration can largely be attributed to a small number of companies reporting particularly weak results, which has a disproportionate effect on the regional average.



“Tariffs are only just beginning to make their presence felt. In the coming months, we’ll be watching closely to see how they reshape insured cargo values and whether shippers and receivers shift to new markets and destinations to work around them. These changes could alter the entire cargo landscape.”

**Mike Brews**  
Chair IUMI Cargo Committee





# Global marine hull insurance

# 9.6bn

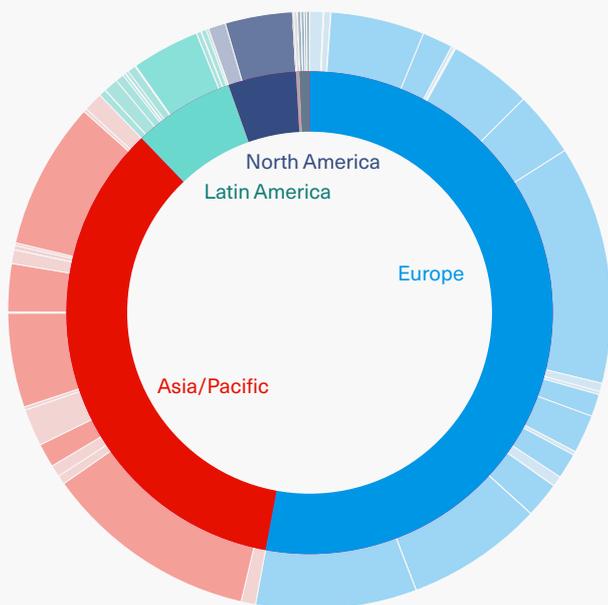
USD9.67 billion hull marine insurance premiums in 2024

## A challenging hull insurance market with elevated risk

The global hull premium increased by 3.5%, though with different dynamics across regions. Europe remains the dominant market with just over USD 5.1 billion in premiums, continuing an unbroken growth trend since 2019 and recording a further 6% rise compared to 2023.

Within Europe, the Nordic market (reporting via Cefor) accounts for 12.9% of the total, followed by the London market (represented by the International Underwriting Association and Lloyd’s). Among continental markets, France has strengthened its position by absorbing business from Belgium and now represents 5% of global premiums. Italy contributes 4.5%, while the Netherlands remain strong with 3.5%.

Global hull premiums 2024  
By market, percent



● Europe	Nordic (Cefor)	12.9%
	UK — Lloyds	8.7%
	UK — IUA	7.4%
	France	5.0%
	Italy	4.5%
	Netherlands	3.5%
	Russia	2.1%
	Turkey	1.9%
	Germany	1.6%
	Spain	1.4%
	Romania	1.2%
● Asia	China	11.6%
	Singapore	7.9%
	Japan	5.1%
	Republic of Korea	2.6%
	India	1.3%
● Latin America	Mexico	3.6%
	● North America	USA

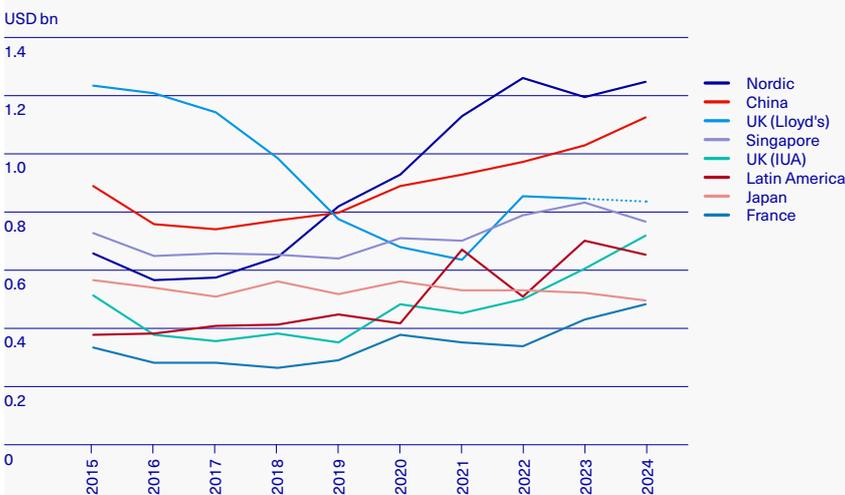
Source: IUMI

# Smaller markets have benefitted from geopolitical decisions on shipping and trade

Smaller markets illustrate the impact of geopolitics and political decisions on shipping, insurance and reinsurance. Russia recorded a 42% year-on-year increase in hull premiums, while Turkey reported a 39% rise. With sanctions preventing Russia from placing risks abroad, domestic insurers are retaining this business. Turkey also gained significant volumes within a single year. Currency depreciation against the US dollar alone cannot explain these sharp increases. While these developments contributed to Europe’s overall 7% premium growth, their relative weight remains small compared to the dominant London and Nordic markets. The six largest European countries together account for 79% of the region’s hull premium, leaving Russia and Turkey outside this core group. Even combined, they represent only slightly above 7.5%.

These dynamics highlight how macroeconomic and political developments shape the European hull market. Overall, the leadership of the Nordic and London markets remains firmly in place.

Global top 8 hull premiums, 2015 – 2024  
USD bn



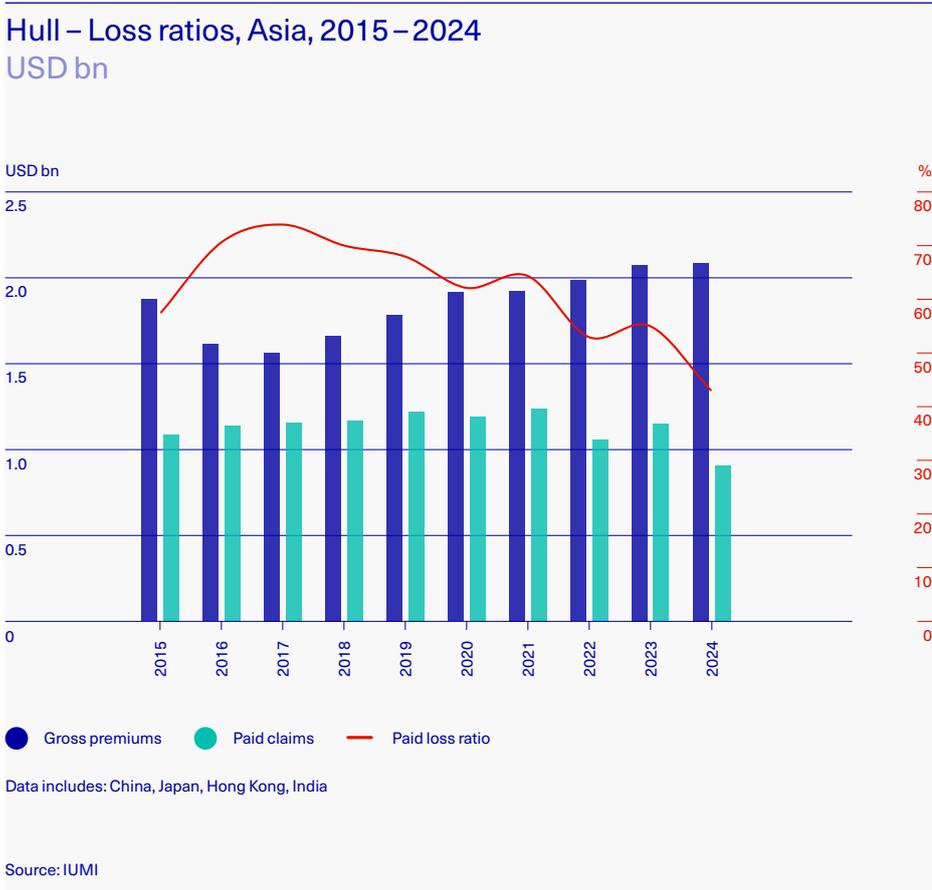
Source: IUMI

## 9% growth in China compensates for flatter Asian markets in India, Singapore and Japan

In Asia, China posted solid growth of 9% year-on-year. With order books filled and more newbuildings reportedly insured locally, this trend appears well supported. By contrast, other significant Asian markets—Indonesia, India, Japan, Singapore and South Korea—reported declines. China thus compensates for most of the regional downturn, keeping overall Asian hull premiums flat between 2023 and 2024.

The 3.5% increase in global hull premiums is explained by three key factors:

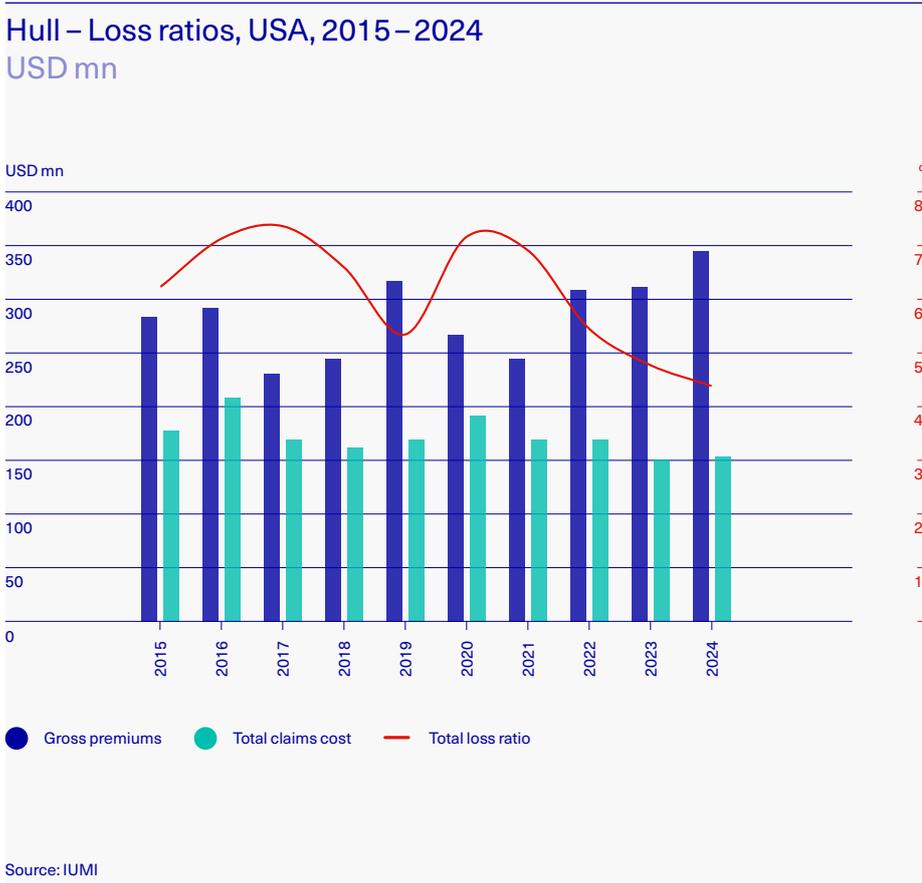
1. The world fleet’s expansion in both vessel numbers and tonnage. While both continue to rise, vessel size is increasing faster than fleet count.
2. The insurable value per vessel. Rising newbuilding prices have lifted insurable amounts, boosting overall premium volumes.
3. The rate per risk/tonnage negotiated between insurers and shipowners.



When reflecting on global loss ratio developments, it becomes clear that a positive trend has taken hold in recent years. Both Asia and the United States reported loss ratios below 50% in 2024, a marked improvement from the elevated levels seen during the Covid period (62% and 70%, respectively).

# 3.5%

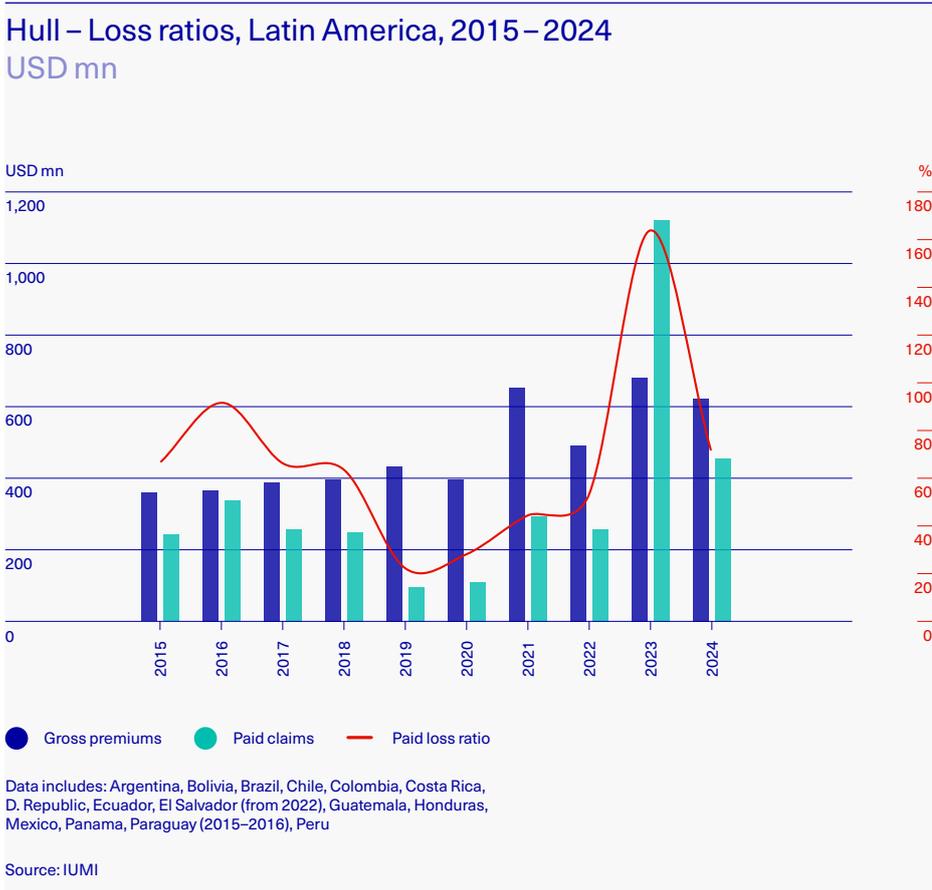
YoY increase in global hull premiums



Latin America, by contrast, shows a different picture as a sharp outlier in 2023 pushed the regional loss ratio to extraordinary levels. By 2024, Latin America was reporting around 72% on a paid basis. The prevalence of two-year renewal cycles in some major markets adds further volatility to these results.

# 61.3%

Average 15 year paid loss ratio for Latin America



Europe has remained relatively stable, with ultimate loss ratios hovering around 60% since Covid. The 2024 underwriting year currently starts at about 42%, which is broadly in line with early developments in 2020 and 2021. Over the past two years, the year-on-year deterioration has averaged around 17%, translating into an IBNR estimate of roughly 25% for Europe.

# 70.6%

Average 10 year total loss ratio for Europe

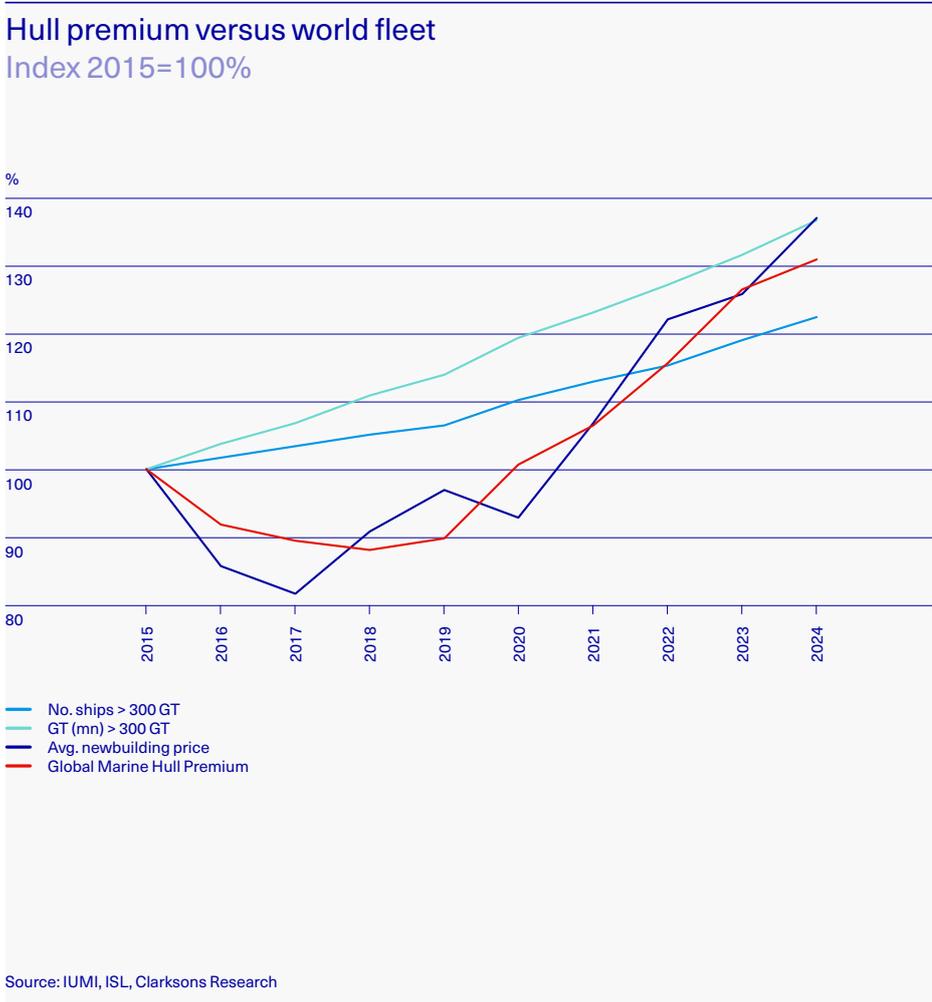
Hull – Ultimate loss ratios, Europe, 2018 – 2024  
Percent



Source: IUMI

# Growth in fleet size and average values boost global hull premium

In 2024, underwriters reported premium reductions not only on core but also on ancillary products. The presence of new capital, including MGAs, reinforced this trend. Taken together, these developments suggest the market entered a soft phase in 2024.





“Novel fuels like methanol, ammonia and hydrogen introduce completely new hazard profiles. We will be insuring more complex machinery with less repair history and yet the replacement effect is limited, so the average age of the world fleet will continue to rise even as new ships arrive. The energy transition is not just a green story — it is a risk story”

**Ilias Tsakiris**

Chair, IUMI Ocean Hull Committee



# Global offshore energy insurance

# 4.3bn

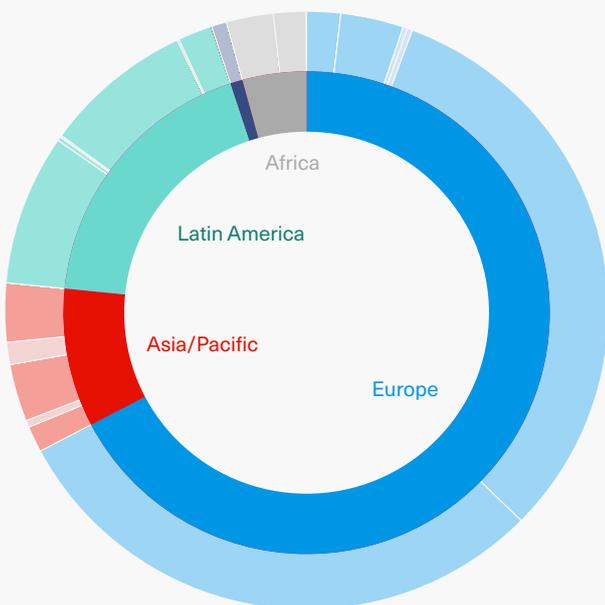
USD4.34 billion offshore energy insurance premiums in 2024

## A mixed outlook for offshore energy insurance

The offshore market in 2024 was characterised by contrasting signals. Rig owners faced suspensions in the Middle East, forcing contract renegotiations at lower day rates for high-spec jack-ups, which placed downward pressure on parts of the market. At the same time, new offshore projects are increasing in scale and complexity, often requiring dedicated vessels to operate at greater depths and in more demanding environments. This structural shift adds to the overall cost and risk landscape.

The global energy market is the only line of business that has reported a decrease in 2024. This is noteworthy as the decline of 7.9% is extraordinary compared to the increase of premium in other lines of business. The reported premium in 2024 is USD 4.34bn.

Global offshore energy premiums 2024  
By region



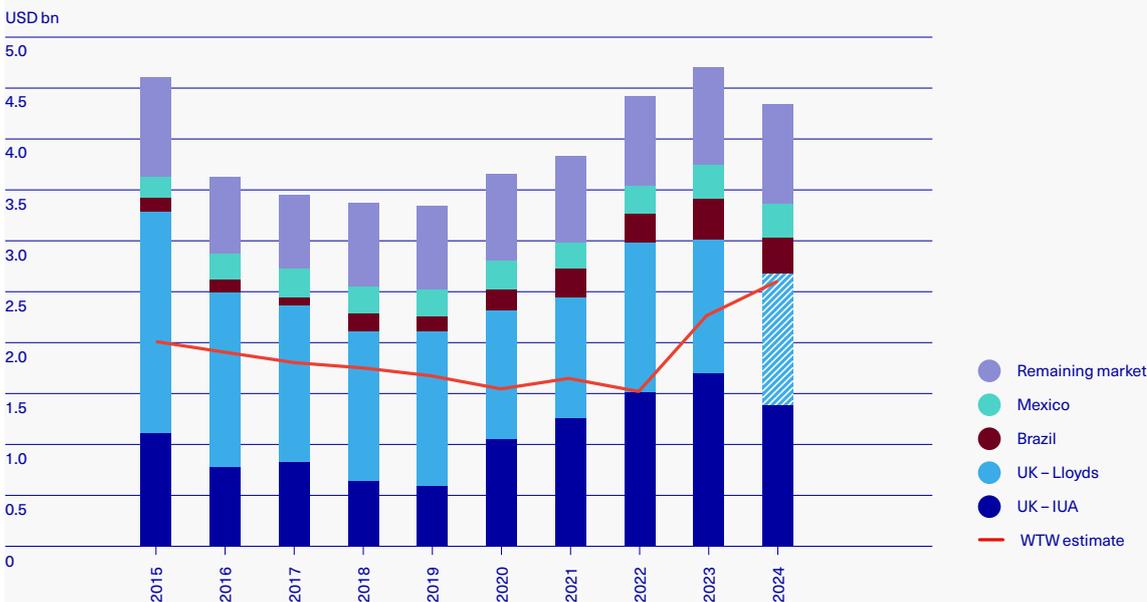
● Europe	UK — IUA	31.6%
	UK — Lloyds	30.0%
	Nordic (Cefor)	3.3%
● Asia	Italy	1.8%
	Malaysia	3.2%
	Japan	3.1%
● Latin America	India	1.4%
	Brazil	8.1%
	Mexico	8.0%
● Africa	Venezuela	1.8%
	Egypt	2.5%
	Nigeria	1.7%

The presented energy premium figures appear to reflect a highly concentrated market. This is probably true for the European market with Lloyd's and IUA as the two powerhouses, but the dynamics in the energy insurance markets are to be scrutinized carefully: International oil companies often operate through captive arrangements and fronting agreements, which may not be reflected in the premiums reported by national associations. In addition, premium income is not always recorded in the country where the physical risk is located, further limiting the comparability of national data.

London, with more than 60% market share, is dominant. Lloyd's figures are estimated on the 2023 basis as, at the time of publication, 2024 numbers were not available. To a degree some parallels to Lloyd's counterpart, the International Underwriting Association (IUA), allow conclusions about the market more generally. IUA has reported a 20% decline in premium from 2023. Non-renewals and lower volumes of new business driven by a small group of IUA members, with one in particular contributing disproportionately, are mentioned as the main reasons.

The "Remaining" category in the graph below represents a group of smaller players in the energy insurance market. Japan and Malaysia recorded lower premium volumes, while Egypt remained broadly stable with a slight downward tendency. The only market to expand its share was the Nordics, posting a notable 27% increase. The double-digit depreciation of the Danish, Swedish, and Norwegian krone can only partly account for this positive development among Cefor members. In stark contrast, Nigeria experienced a sharp 40% decline, largely attributable to the removal of petrol subsidies, the liberalisation of the foreign exchange market and the Central Bank's shift from a fixed to a floating exchange rate regime.

Global offshore energy premiums 2015 – 2024 — Top 5 markets  
USD bn



Source: IUMI, Willis – a WTW business.

A substantial driver for the energy insurance market remains the oil price, which slipped from USD 78 (Brent) in Q4 2023 to USD 74 a year later, setting the tone for 2025. Disruptions in the Red Sea and the diversion of Russian exports toward Asia have added to the trend of longer travel routes for crude oil. In parallel, China's stockpiling strategy, India's exposure to possible secondary US sanctions, the unwinding of OPEC+ supply cuts, and ongoing decarbonisation initiatives indicate that a favourable turnaround for the upstream industry is not yet in sight.

# 7.9%

YoY decrease in global offshore energy premiums

Average crude oil, Brent price per month  
USD bbl



Source: World Bank Commodity Price Data

The Rig Rate Index illustrates these dynamics: weighted average day rates for jack-ups and floaters remained elevated through 2024, supported by a high number of contracted rigs. However, early indications for 2025 suggest a cooling trend, with both rates and contract activity beginning to soften

## Lower day rates emerging following subdued investment from Middle East

Energy premium versus mobile units, day rates, oil price  
Index 2015=100%, as of August yearly

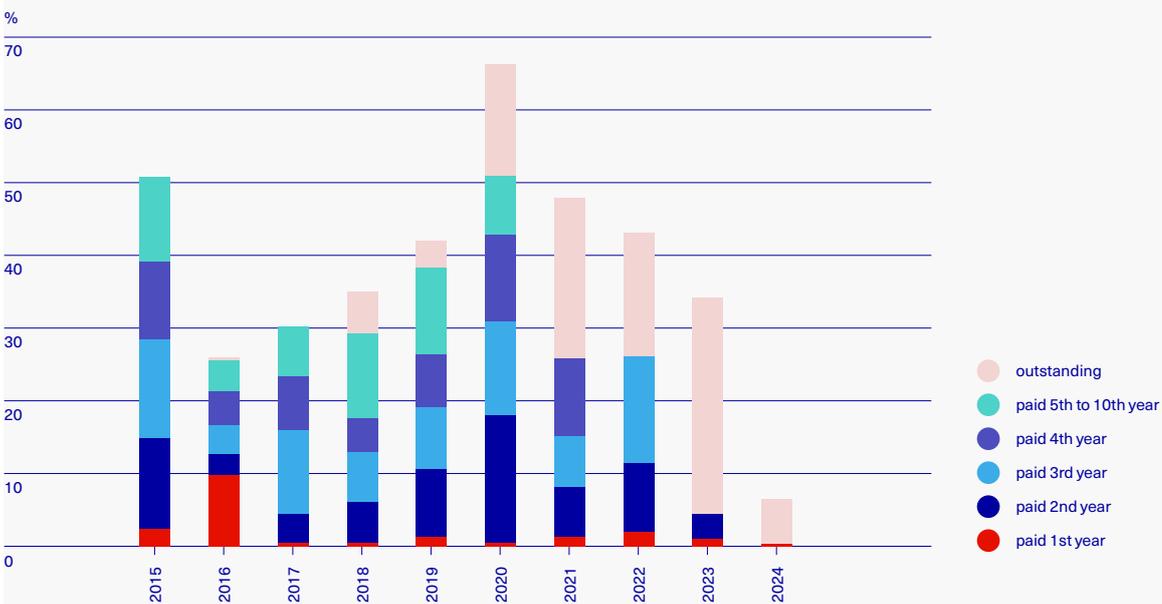


Source: IUMI, IMF, Clarksons Research

# Capex is forecast to reach approximately USD 93 billion by 2026

Energy claims often show a deterioration of losses originating from prior underwriting years, particularly in connection with well control incidents and business interruption cases. In many instances, the complexity of these claims makes it difficult to assess their full extent at the time of reporting. Overall, however, the development pattern of energy claims tends to resemble that of hull and machinery losses, typically unfolding over a period of three to four years. As shown in the chart below, 2024 currently appears understated and should ultimately move closer to 20%. The typical development pattern in this segment is one of initial underreporting in the first year followed by reserve strengthening and the first payouts, and eventually a gradual release of reserves in later years.

Offshore energy loss ratios – Europe  
Percent



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

Source: IUMI



“Offshore energy underwriting is inherently technical, but in recent years we’ve seen more commercial practices such as auto-binding and smart follow facilities entering the space. While innovation is welcome, our market must not lose the deep technical expertise that enables us to provide robust cover at sustainable pricing levels.”

**Melanie Raven**

Chair, IUMI Offshore Energy Committee

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The absence of major loss events has not prevented attritional claims from gaining momentum. Premiums therefore need to account not only for this rising frequency of smaller losses but also for the potential of catastrophic events that have not materialised in recent years. However, the persistent oversupply of insurance capacity continues to hold rates down. As a result, pressure on premiums remains evident and 2024 can be characterised as a soft market for energy underwriters.



# Major claims database

# 30

Countries represented

The Major Claims Database (MCD) has now been live for eight years and participation is at an all-time high, both in terms of contributing associations and data points, with 30 countries now represented. We are particularly pleased to welcome China and a member company of ALSUM, the marine insurance association for Latin America, who have joined the initiative and contributed their claims data. Although we gather hull and cargo claims, for this report we focus on cargo claims as the data provided is more stable and generally more reliable than the hull claims information. The following data is based on 100% gross claims with a threshold of USD 250,000 per claim.

Over the past three years, a steady improvement in overall claims experience can be observed. Not only has the number of claims declined by 19% compared to 2023, but the total claims amount has also fallen by 21%, reaching USD 677 million in 2024.

Cargo — Incurred losses and average losses in the period 2014–2024  
USDm



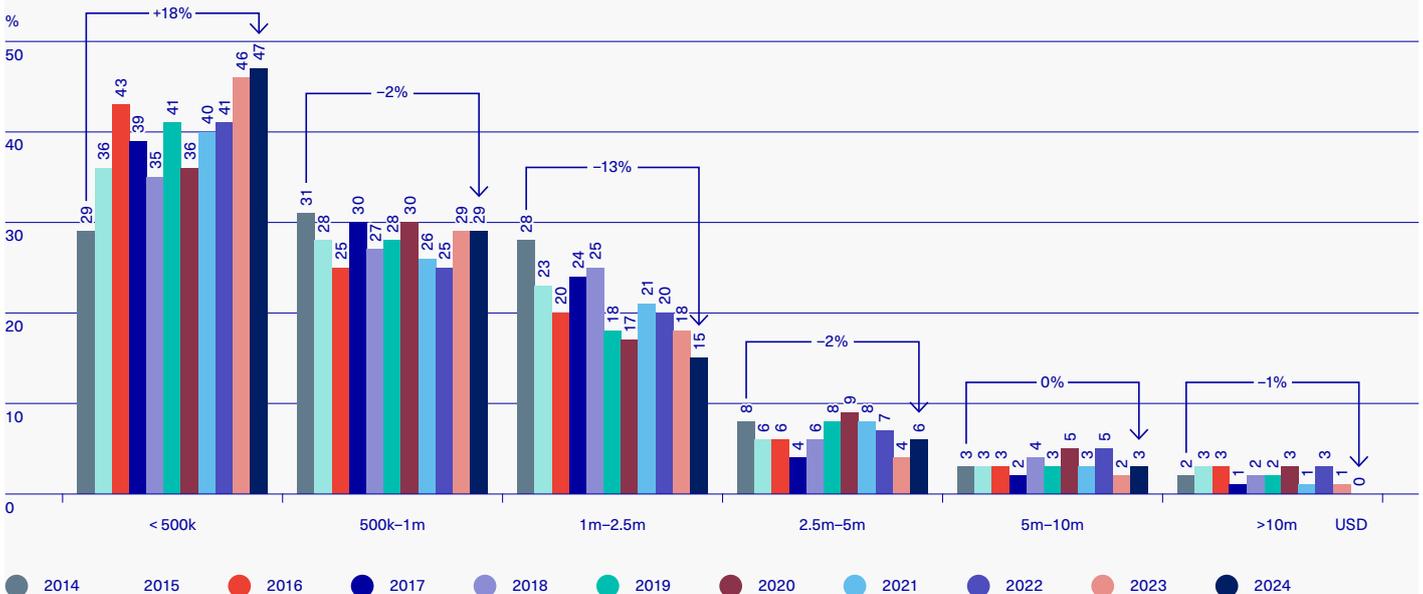
Note: More than 99% of all observations can be used for analysis

Source: IUMI Major Claims Database

# A steady improvement in overall cargo claims over the most recent three years

A closer look at the claim buckets helps explain the drivers for this improvement. Claims in the USD 250,000–500,000 range have steadily increased in share, rising from 35% in 2017 to 47% in 2024. Over a ten-year rolling period, the increase is even more pronounced at 18%. However, these smaller claims are not driving the improvement. The positive trend is primarily due to a reduction in claims between USD 1–5 million. Smaller claims are often linked to theft, latent defects, water damage or neutral perils but less so to fires, which typically cause severe losses.

Cargo — Normalised\* number of losses across different loss size buckets 2014–2024  
Percentage



\* Number of losses divided by number of claim records for every year

Note: More than 99% of all observations can be used for analysis; Losses are categorised by individual claim records rather than aggregates/event

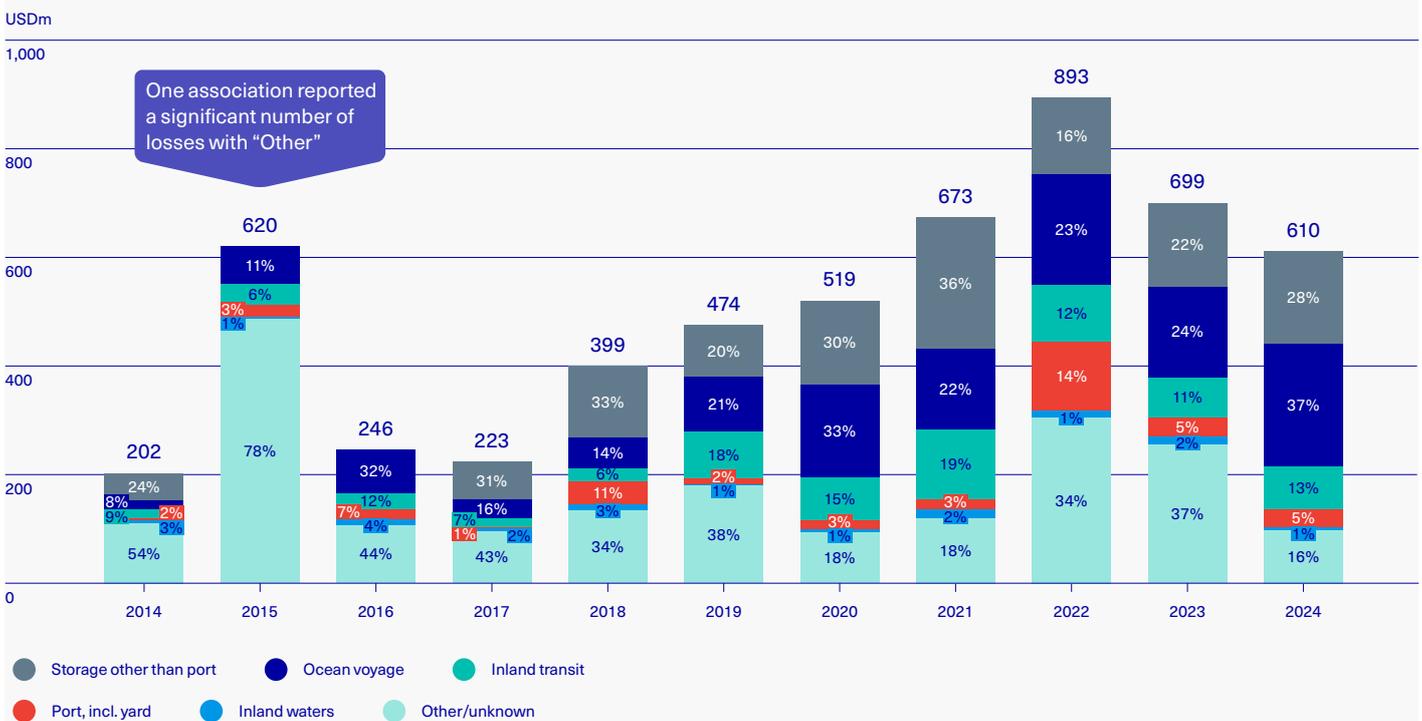
Source: IUMI Major Claims Database

# Fires and explosions account for 71% of all storage related incidents

Natural catastrophe experience further underlines this development. The windstorms Helene and Milton caused extensive damage for P&C insurers in the United States but the marine sector largely escaped. Only a single claim, not exceeding USD 6 million, was reported. Storage exposures also appear stable when viewed against a 10-year average. Yet, whenever warehouses are hit, they remain highly vulnerable to fire. Indeed, 2024 stands out, with fires and explosions accounting for 71% of all cargo-related losses at storage facilities.

Claims occurring during ocean voyages increased notably in 2024, rising from a long-term average of 25% to 37%. This shift may reflect improved data quality — supported by the significant decline in the “Other” category — or it may simply mirror higher trade volumes driving up exposure.

Cargo — Incurred losses by loss location (general) in the period 2014 – 2024  
USDm



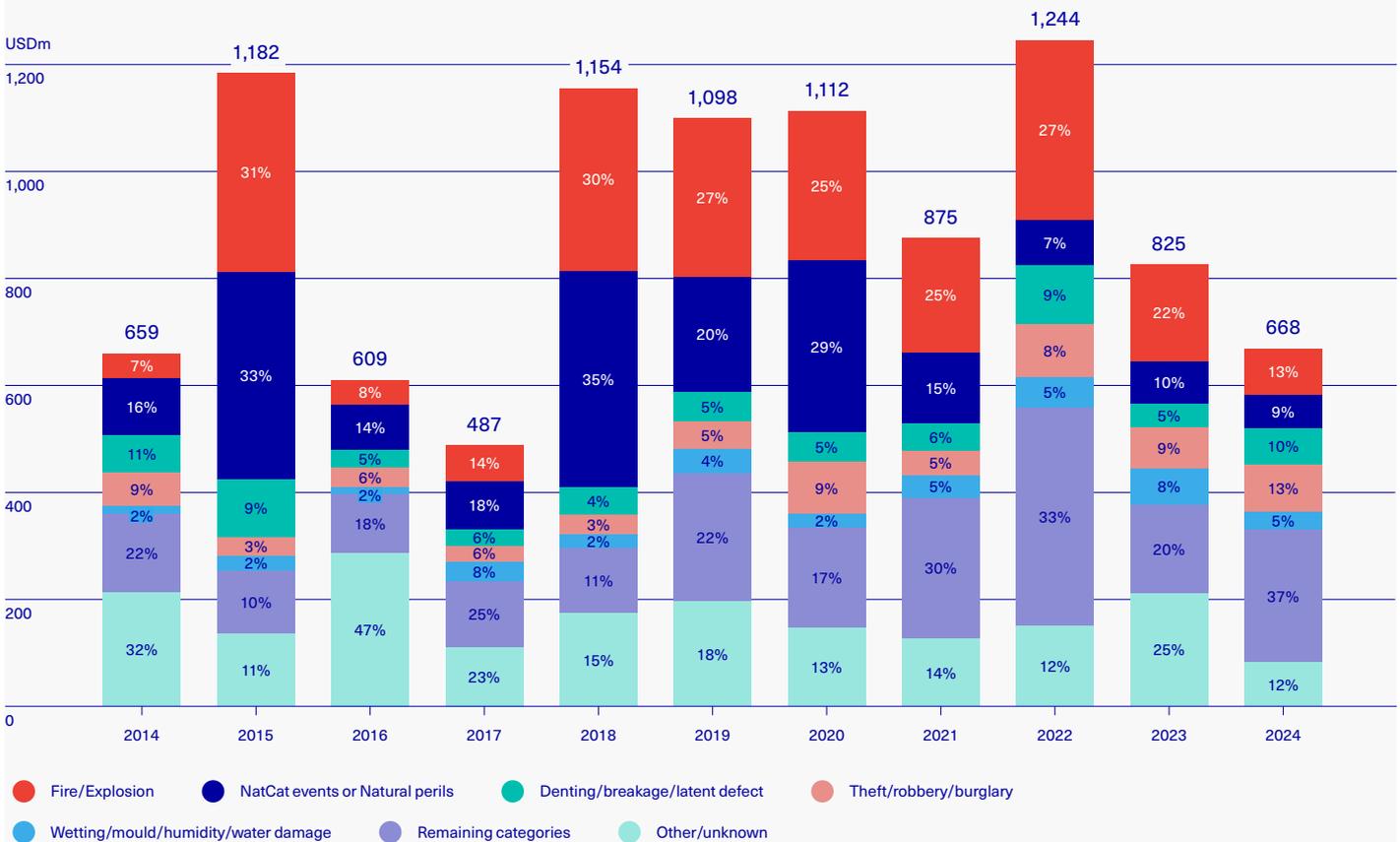
Note: Data field has been collected in 2021 for the first time; More than 50% of all observations in scope can be used for analysis

Source: IUMI Major Claims Database

# 17,400

10,500 cargo and 6,900 hull observations have been collected and analysed

Cargo — Top 10 major losses by type of loss in the period 2014–2024  
USDm



Note: More than 89% of all observations in scope can be used for analysis; Remaining categories includes minor types of losses (i.e. contamination, transport accident, general average, sabotage, road accident, temperature damage, flooding, war, misappropriation, lost overboard, full outturn guarantee, inherent vice, crew negligence, piracy, cyber)

Source: IUMI Major Claims Database

# Hull Inflation Index

In 2025, the IUMI Hull Inflation Index was re-launched and is now available as a standalone white paper on the [IUMI website](#). This publication introduces a new model and also reflects on the previous version of the index based on equity market data.

Here we compare the earlier Equity Model with the newly introduced Steel-Wage-Capacity (SWC) Model.

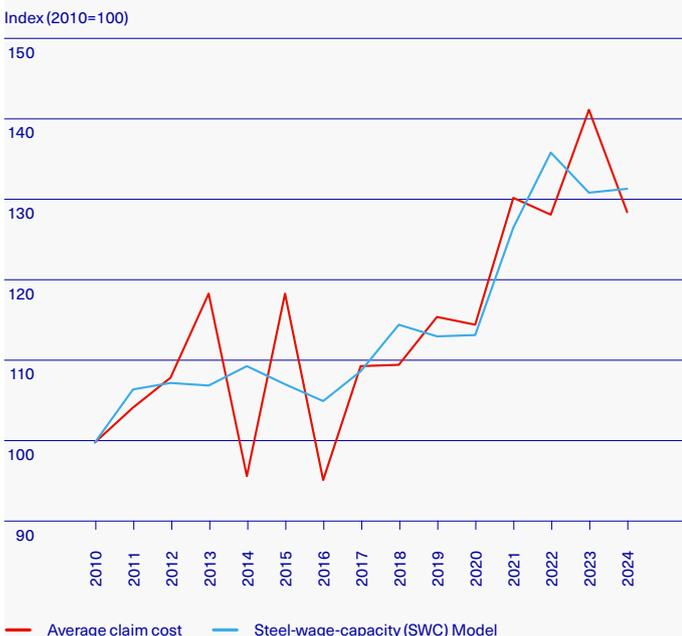
Both models share a common foundation:

- The dependent variable is the indexed average hull claim cost, as provided by Cefor.
- The core inputs are steel prices and indexed wage levels from the main shipbuilding regions (China, South Korea, Japan, and Europe).

Where the models differ is in the third variable and in the method used to assign parameter weights. The Equity Model incorporates a capital market proxy, while the SWC Model introduces an explanatory variable that reflects the availability of repair yard capacity - a key constraint in the cost structure of hull claims.

Based on classical supply and demand logic, limited access to repair facilities puts upward pressure on average claim costs. To capture this effect, the SWC model uses Clarksons Global Order Book Forward Cover—an indicator that measures how many years it would take to deliver the current shipbuilding order book based on the output level of the past 12 months. This variable has proven highly effective, enabling the SWC model to explain more than 83% of the variation in indexed claim cost benchmarks.

SWC Model's performance vs. real claims costs  
2010=100

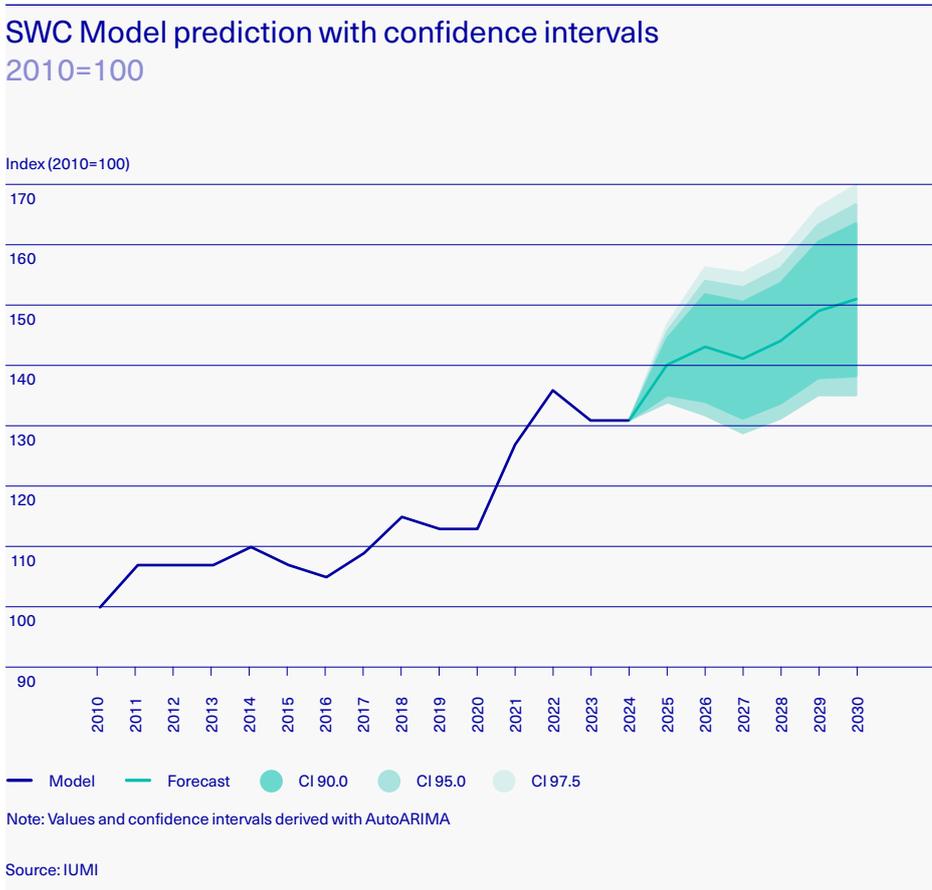


Source: IUMI, Cefor

Forecasting marine repair cost inflation using macroeconomic indicators is both valuable and challenging. To explore this potential, an Auto ARIMA time series model was applied. Unlike explanatory models, this approach relies solely on historical patterns in the dependent variable to generate forecasts. The results—shown in the figure below—suggest a projected increase of 7% to 22% in average hull claim costs over the next five years, depending on the chosen confidence level.

The widening forecast range reflects both macroeconomic uncertainty and the typical volatility found in marine claims data.

For a comprehensive overview of the analytical methods, data sources, and modelling choices, please visit the IUMI website and download the full white paper.



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# Notes

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## More information

Additional information such as marine premiums by country, loss ratio triangulations for cargo, hull and offshore energy, and hull and cargo inflation indices are available for IUMI members from the member statistics section of IUMI's website.

## Data sources

Information sources are clearly stated at the foot of each chart. IUMI thanks its partners who have kindly supplied charts or data for this document.

## IUMI data

IUMI's total world-wide premium includes data from all relevant marine insurance markets in all continents. Loss ratio data is collected from a number of selected countries which are able to provide such data. Since 2017, IUMI has been adding information about accounting year loss ratios from major Asian and Latin American markets and in 2021 also from the US, in addition to the underwriting year loss ratios reported from major European marine insurance markets.

Care should be taken when making comparisons with earlier figures as data coverage varies in different years and a number of figures will be updated retrospectively. Underwriting year results do develop over a number of years due to a time lag in claims reporting and payments. The ultimate results as presented in the graphs for the youngest years are thus estimates derived from typical historical development patterns. When interpreting statistics, caution should always be applied regarding what the data actually relates to.

IUMI stresses that all figures released by IUMI's Facts and Figures Committee are global market sums or averages. While these reflect the average performance of the marine insurance market, individual companies' or countries' results may differ substantially. As with all averages, individual underwriting units may over or underperform compared with the average. IUMI does not make any statements about what actual applied premium rates were or should be. The aim of IUMI is solely to provide data as available and raise awareness for the importance of a critical evaluation of the risks covered.

The total premiums shown in this report are based on 2024 figures with an estimate of the Lloyd's market that is based on 2023 data.

## Disclaimer

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## About IUMI

The International Union of Marine Insurance (IUMI) represents 42 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.

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## IUMI thanks its key data and content providers



**BCG** BOSTON  
CONSULTING  
GROUP



**Cefor**  
The Nordic Association  
of Marine Insurers



**ISL** Institute of  
Shipping Economics  
and Logistics



**S&P Global**

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