



Facts & Figures Chair Report

Jun Lin / Gard AS

Rotterdam, 21/09/2026



Committee Updates



2026 Facts & Figures Committee

Members	Country	Company
Mr. Jun Lin (Chair)	Norway / Cefor	Gard
Mr.Mathieu Daubin (Vice Chair)	France	AXA XL
Ms.Astrid Seltmann (Vice Chair)	Norway / Cefor	CEFOR The Nordic Association of Marine Insurers
Mr.Li Zhang	China	China Property & Casualty Reinsurance Company Ltd
Ms.Susana Aladro de Estevez	Latin America	ALSUM - Asociacion Latinoamericana da suscriptores marítimos
Mr.Javier Alonso Puente	Spain	Mapfre Re
Mr.Mario Ciancarelli	Switzerland	Swiss Reinsurance Company Ltd
Mr.Matthew Davis	USA	Starr
Mr.Paul Hackett	Singapore	Canopus
Mr.Emiel Paaïj	Netherlands	Markel Insurance SE
Mr.Ahmed Seif El Dine Zaki	Egypt	Tokio Marine
Mr.Guy Smith	UK	Munich Re Specialty
Mr.Kenta Sugawara	Japan	Sompo Japan Insurance
Mr.Laurent Verheyen	Belgium	SA Jean Verheyen
Mr.Jens Voges	Germany	Gen Re
Ms.Clara Yip	Hong Kong	Sompo Insurance (Hong Kong) Co., Ltd.
Mr.Sebastian Kindlein	Germany / IPP	Boston Consulting Group
Mr.James Puglia (Junior Member)	USA	Munich Re
Mr.Matteo Cartagenova (Junior Member)	Italy	Generali Global Corporate & Commercial
Mr.Veith Huesmann (Secretary)	Germany	IUMI
Mr.Sean M. Dalton (EC Liaison)	USA	Munich Reinsurance America, Inc.



IUMI's 2025 analysis of the global marine insurance market



STATS



Workshop with the Facts & Figures Committee

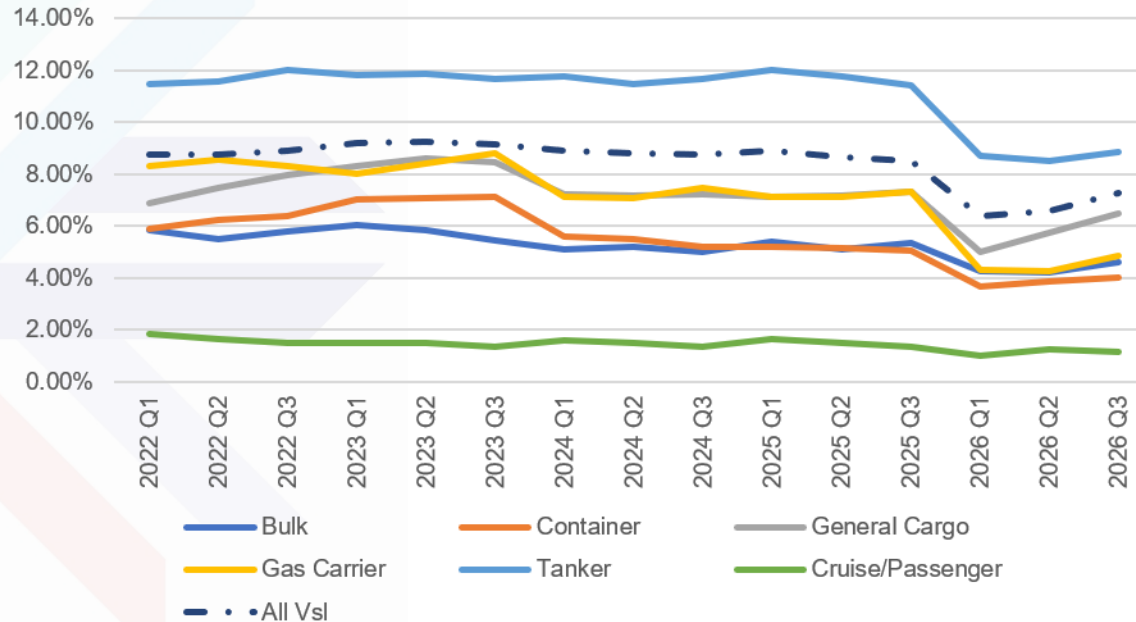
SEPTEMBER 2025



#IUMI2026

What % time vessels are in War areas

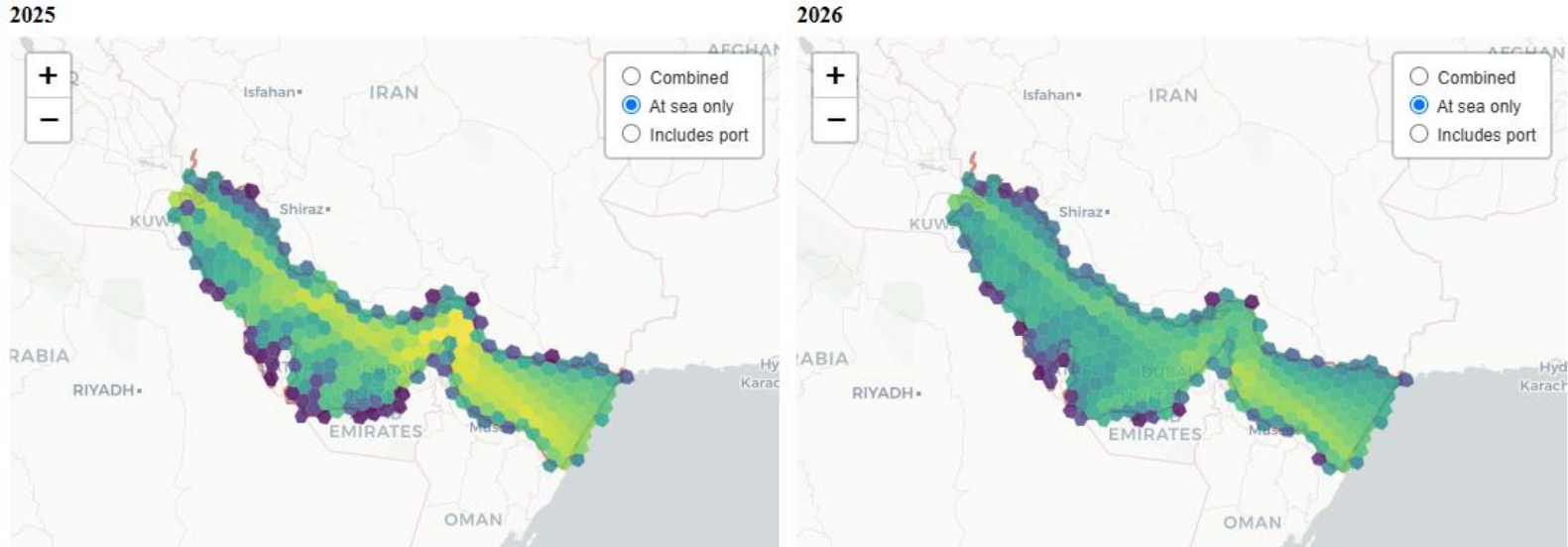
% time vessel in War Area



- Prior to Iran War, a typical vessel will stay close to 9% of its time War listed areas
- Circa 25% reduction on time in War areas since Iran War

Impact on Persian Gulf traffic

Significant reduction in SOH transit and inside PG activities



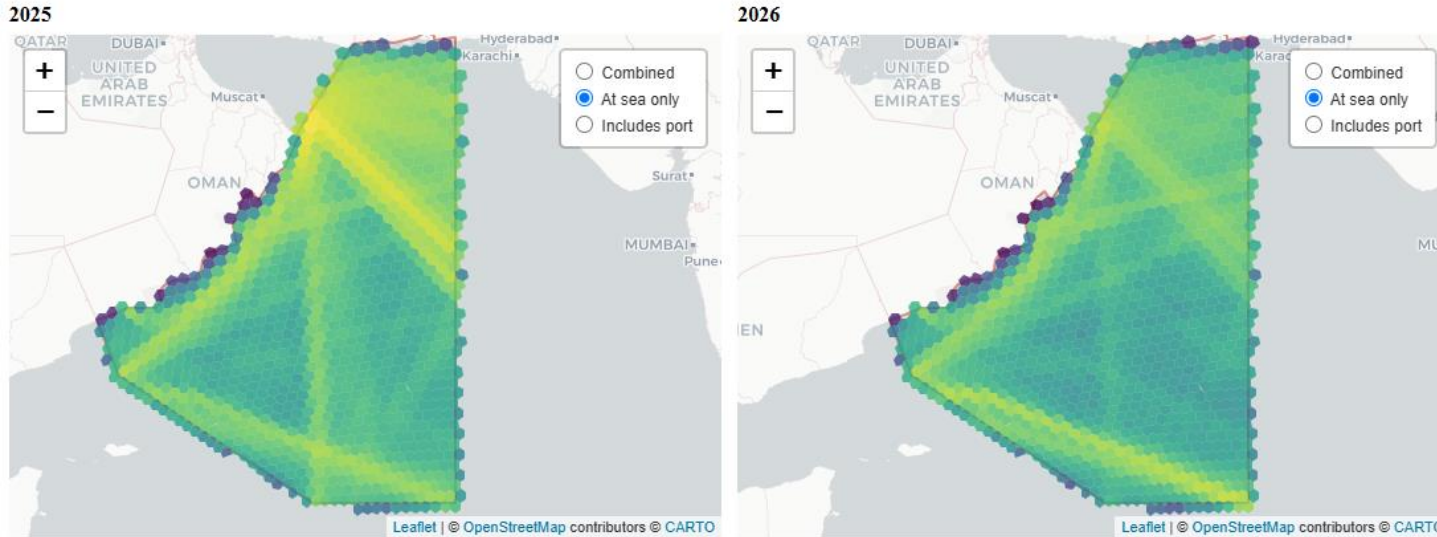
Lighter colour shows more time spent - heavier traffic

Data period: Like for like comparison for period March to August

Source: Gard Analytics / Osprey - Based on JWLA32

Impact on Gulf of Oman

Like for like comparison for period March to August



Lighter colour shows more time spent - heavier traffic

Data period: Like for like comparison for period March to August

Source: Gard Analytics / Osprey - Based on JWLA32

Economic Outlook and Global Merchant Fleet Development



Global Economic Overview



Disruptions to shipping and impact on oil and other trade flows

- Reduced transits through Strait of Hormuz amid stalling US-Iran negotiations
- Houthi attacks on Red Sea shipping and Saudi infrastructure expected to continue



Resilience of global growth to oil shock and high uncertainty

- Positive surprise on second-quarter growth, assisted by pick-up in Western Europe
- Reversal of fall in crude oil prices and policy constraints to limit upward momentum



Indications from Purchasing Managers' Index™ (PMI®) data

- Gradual improvement in global economic growth momentum since April
- Easing of price pressures under threat from oil and climate-related factors



September monetary policy meetings in major economies

- Increased risk of rate rises from Bank of Japan and European Central Bank
- Base case of no change in US policy rates this year highly sensitive to data flow



Upward pressure on longer-term sovereign bond yields

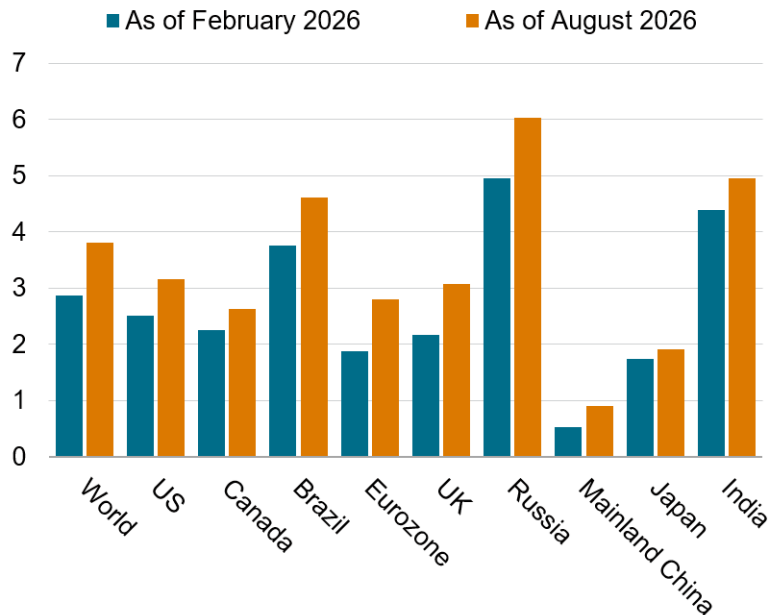
- Impacts of oil shock on inflation, policy rates and public finances reinforce upward trend
- Treasury buy-backs and joint currency intervention suggest rising US unease

Source: S&P Global Market Intelligence

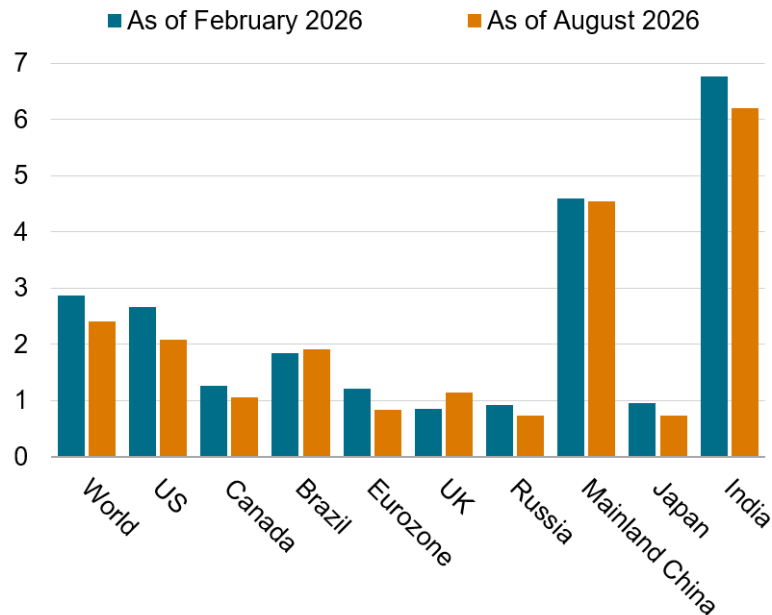
Oil shock means higher inflation and lower growth

But expected impacts on inflation and growth have generally been reduced in recent S&P forecast updates

Consumer price inflation forecasts for 2026 (%)



Real GDP growth forecasts for 2026 (%)

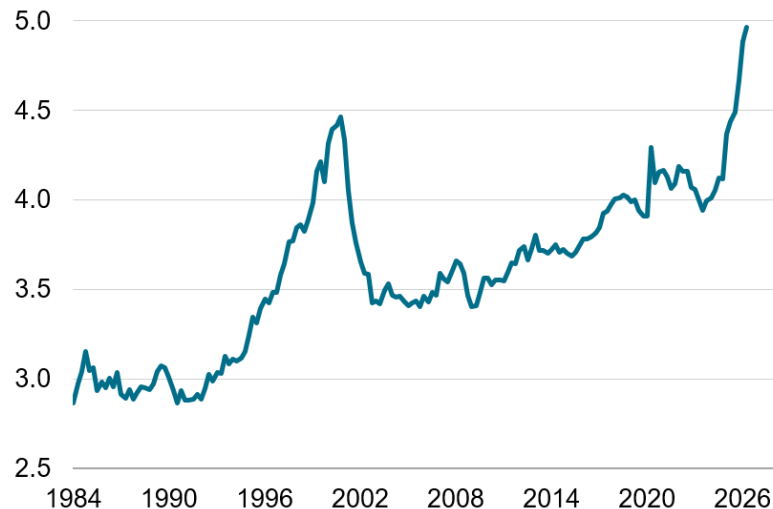


Data compiled Aug. 18, 2026.
Source: S&P Global Market Intelligence.

AI supports investment and export growth

AI-related spending rising as a share of US GDP

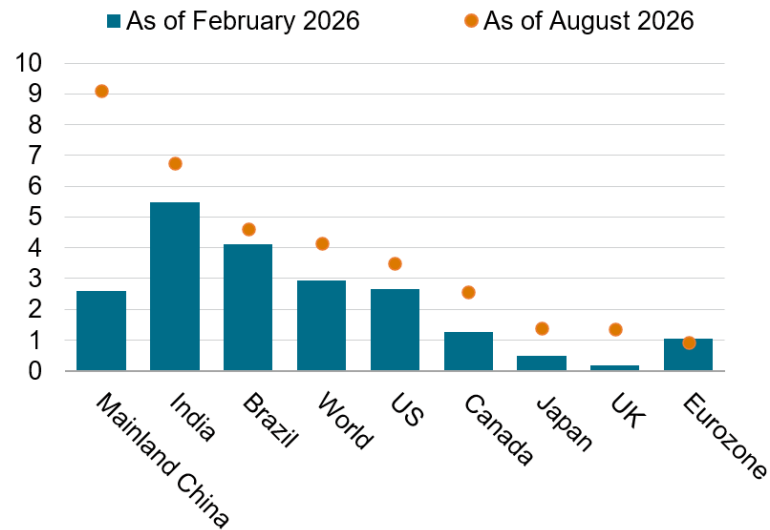
US private investment in information processing equipment and software (% GDP, nominal)



As of Q2 2026.
Source: Bureau of Economic Analysis.

Export strength, especially in mainland China

Real export growth forecasts (2026, %)



As of August 2026.
Source: S&P Global Market Intelligence.

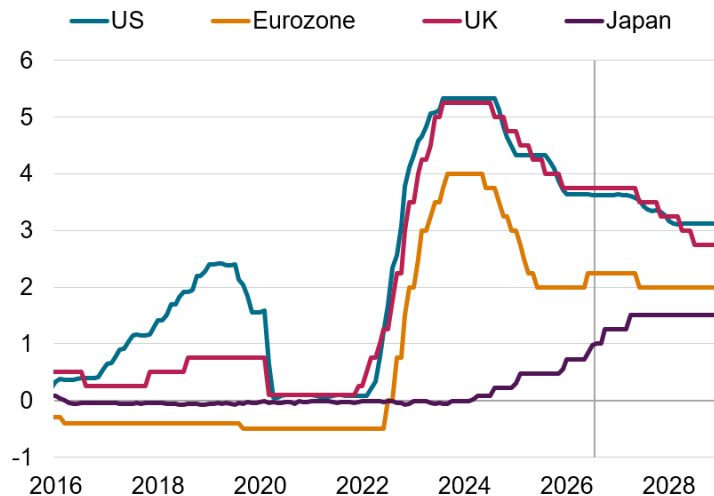
Dollar depreciation and Interest Rate

Interest rate level materially higher than last soft market cycle

Will dollar resume its path of depreciation?

Policy rates and forecasts

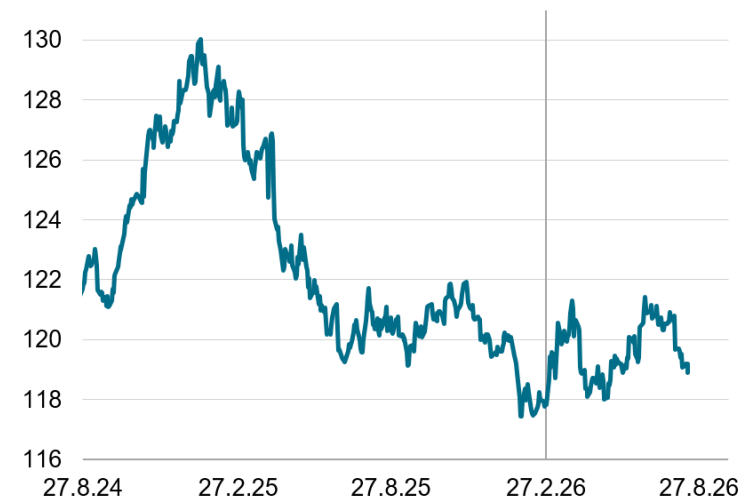
Monthly, %



As of August 2026.
Source: S&P Global Market Intelligence.

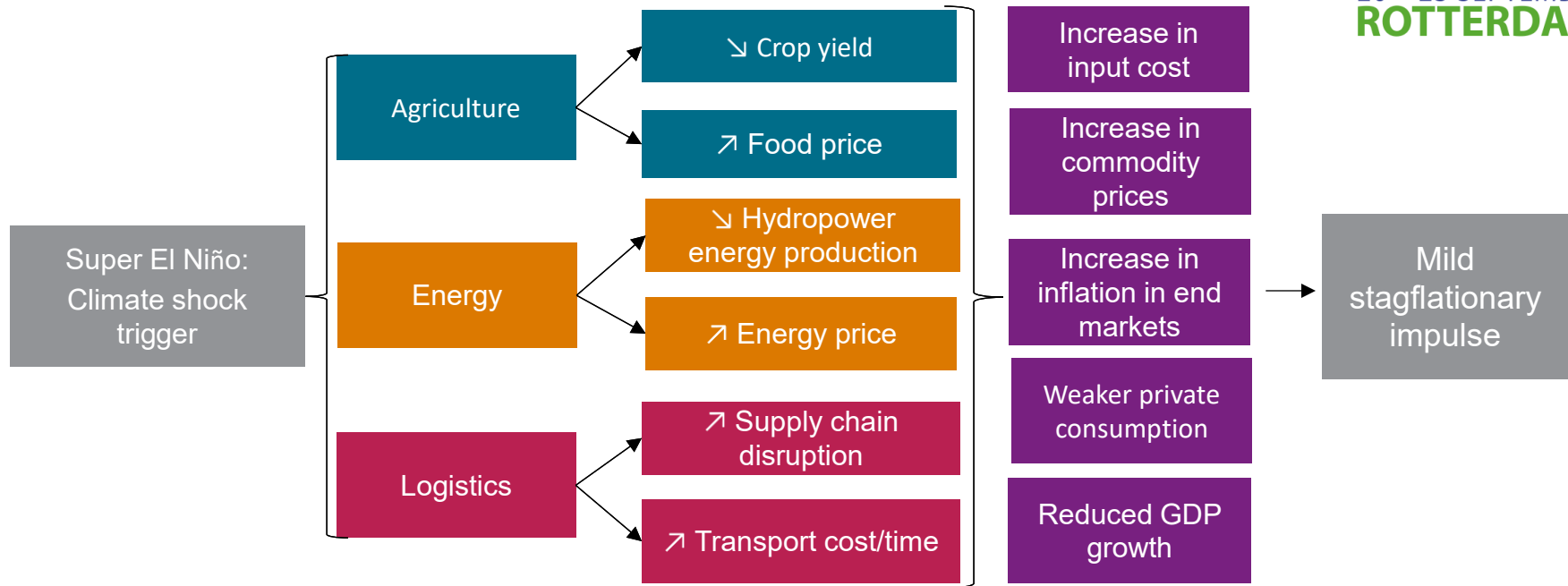
Recent dollar rebounds have faded

Daily nominal broad effective dollar index (January 2006=100)



As of Aug. 14, 2026.
Source: US Federal Reserve.

Super El Niño - One to Watch?



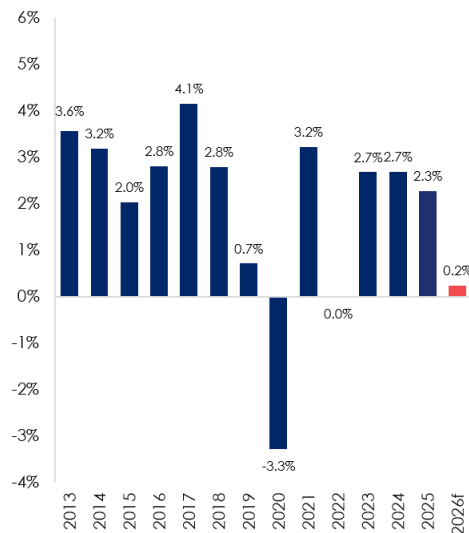
Source: S&P Global Market Intelligence

Seaborne Trade Growth Outlook

- volumes 'resilient' in 2025 though 'interrupted' in 2026 amid the Iran conflict
- Car exports from China, Natural Gas continue their strong growth

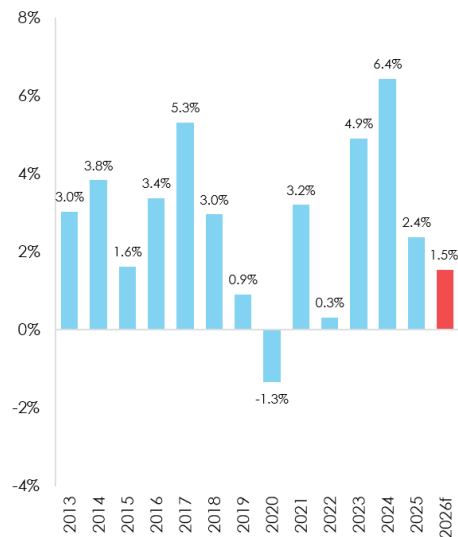


Global Seaborne Trade Growth, tonnes

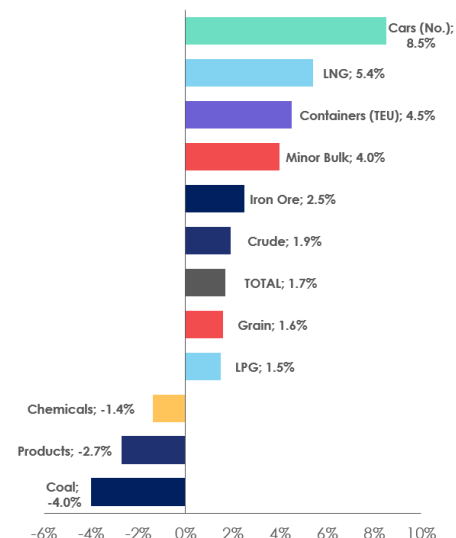


Source: Clarksons Research

Global Seaborne Trade Growth, tonne-miles



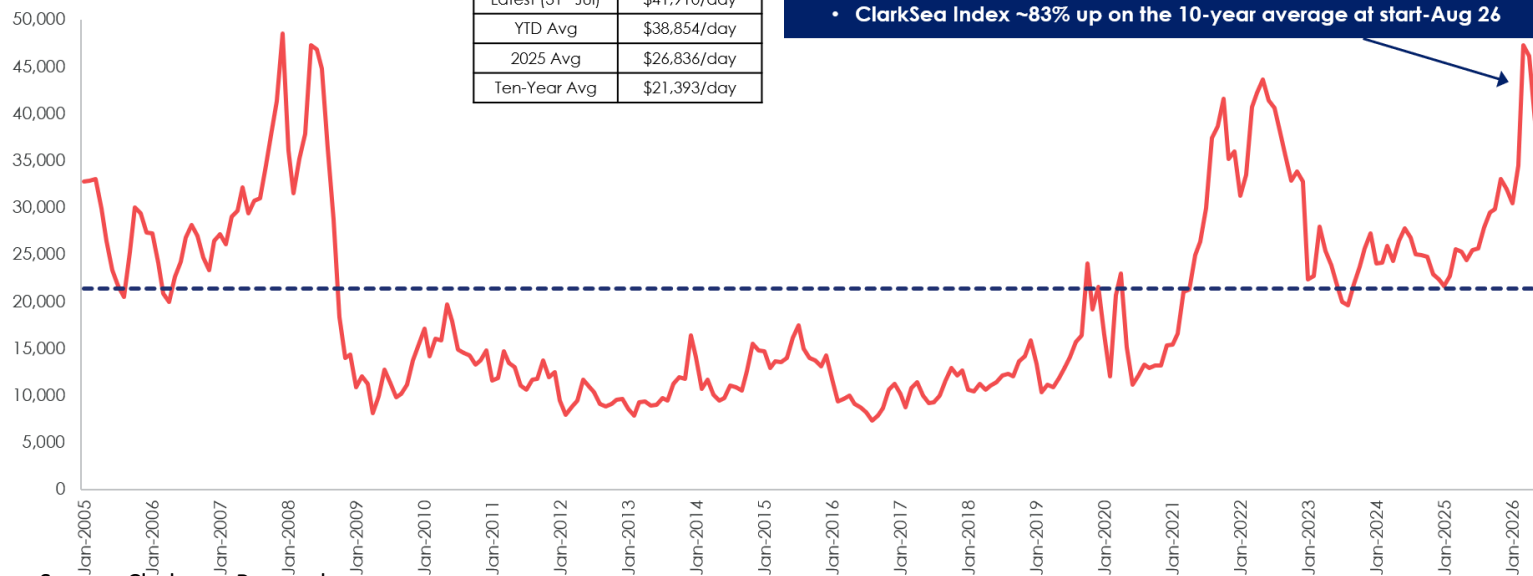
2025 Trade Volumes, y-o-y growth



Strong Earnings for Ship Owners

- The ClarkSea Index: 2026 Very Firm, Record Levels in YTD Average

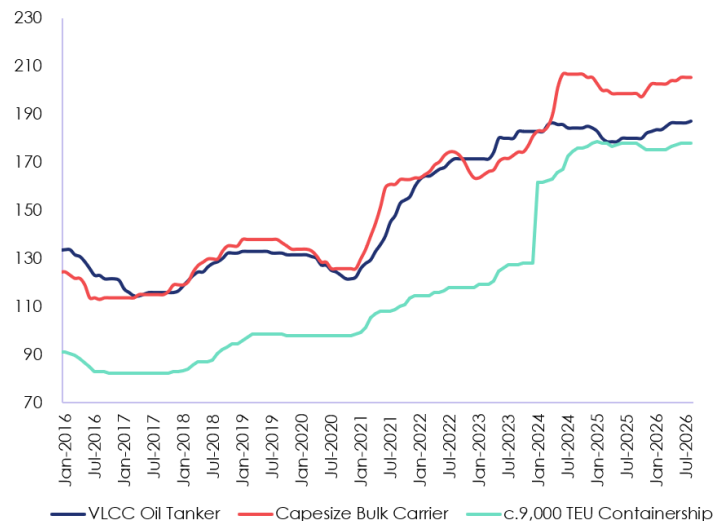
ClarkSea Index, \$/day



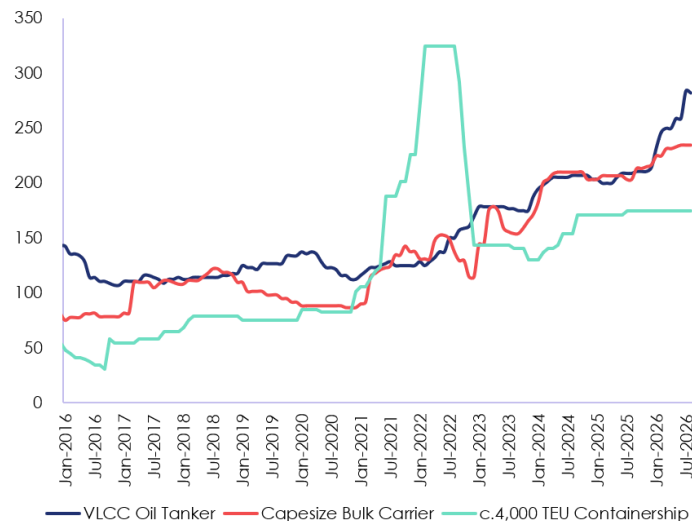
Source: Clarksons Research

Values continue to increase across segments

Newbuilding Price Index (Jan-2000 = 100)



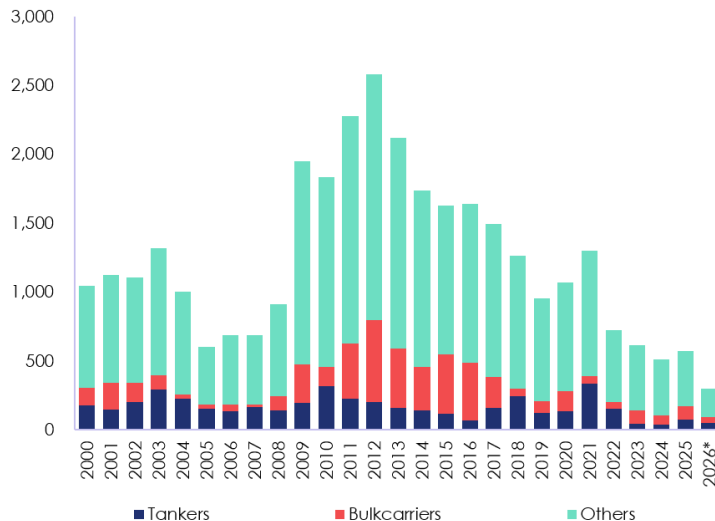
Secondhand Price Index (Jan-2000 = 100)



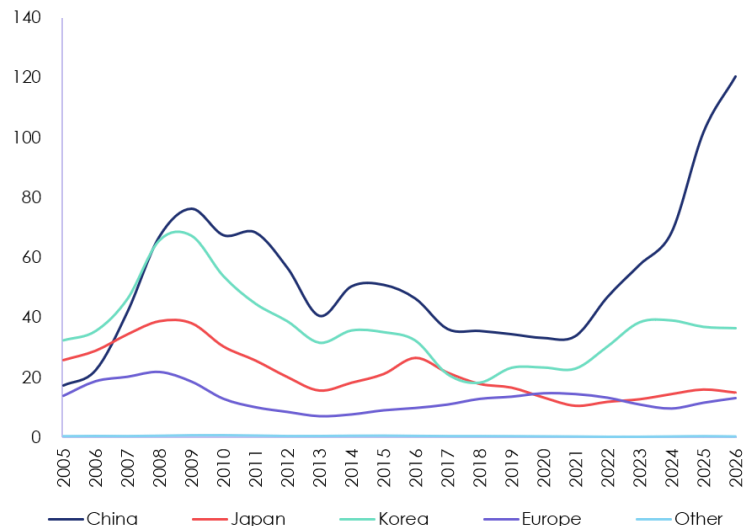
Source: Clarksons Research

Demolition Continues to trend down Despite Healthy Order Book

Historical Global Demolition (No. Vessels)

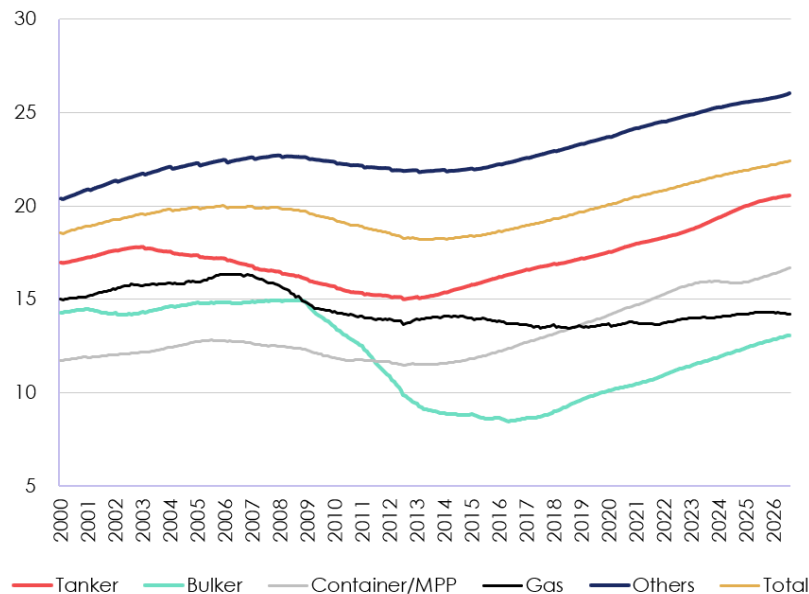


Global Orderbook by Builder Country – Start Year (m CGT)



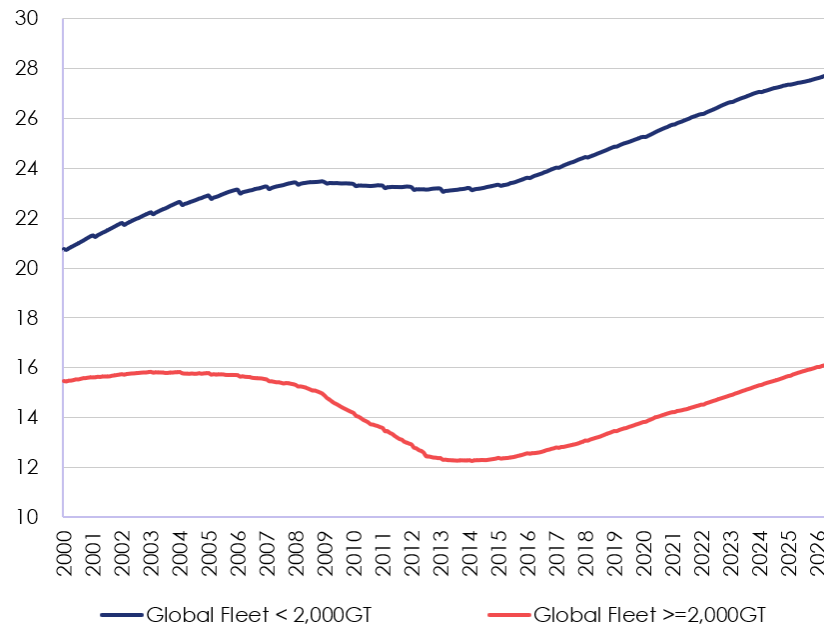
Global Fleet continue to age...

Average Age by Ship Type (years)



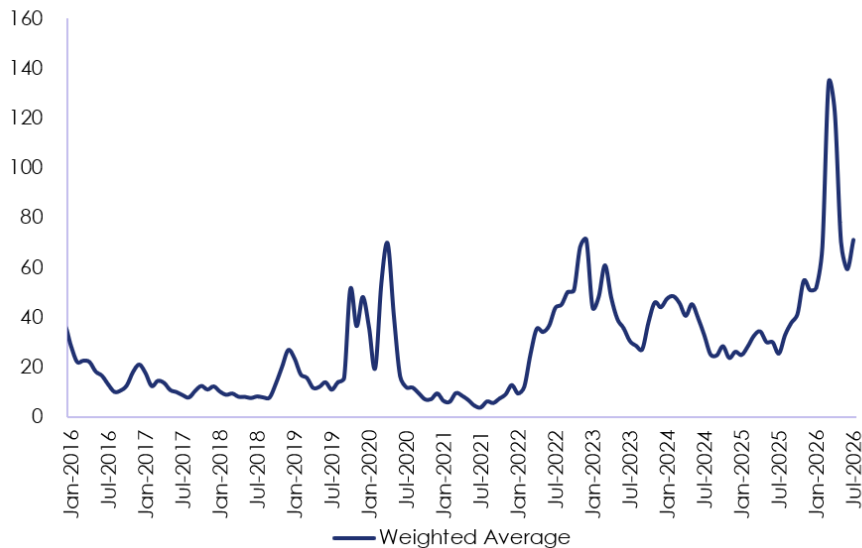
Source: Clarksons Research

Average Age by Ship Size (years)



Especially in Tanker market

Short-Term Tanker Earnings (US\$'000/day)



Source: Clarksons Research

- Pre War already very strong
 - Tonne-mile growth: Atlantic Basin export boom and Russia oil being delivered further afield
 - Highly constrained vessel supply: Historical low delivery and shadow fleet split
- Iran War trapping ~6% crude oil tankers/ ~ 8% VLCC inside Persian Gulf
- Driving insured values and Loss of Hire Sum Insured

Offshore Energy



Oil & Gas demand rising despite Iran War

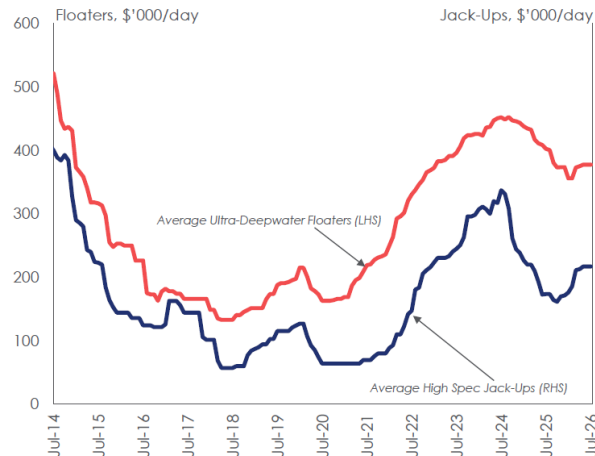
- Both utilisation and day rate remain strong despite the Iran War
- Asset prices still rising

Rig Supply And Demand Trends*

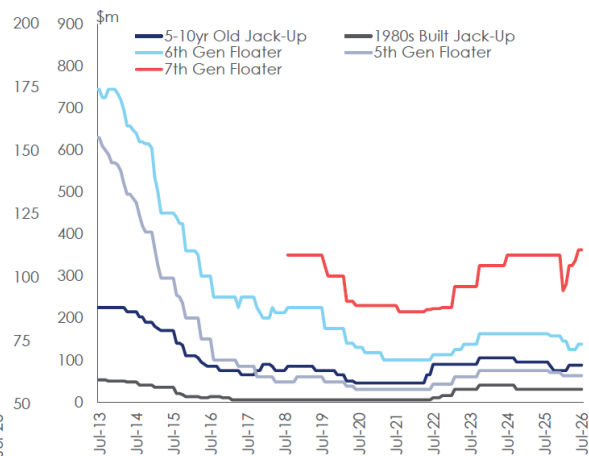
DEMAND	2016	2021	Aug-25	Aug-26	2028(f)
Jack-Ups	345	341	381	387	394
Utilisation	<u>76%</u>	<u>79%</u>	<u>87%</u>	<u>88%</u>	<u>90%</u>
Floater	209	109	129	131	142
Utilisation	<u>77%</u>	<u>67%</u>	<u>79%</u>	<u>83%</u>	<u>92%</u>
Total Rigs	554	450	510	518	536
Utilisation	<u>77%</u>	<u>76%</u>	<u>85%</u>	<u>86%</u>	<u>91%</u>

Active Supply	2016	2021	Aug-25	Aug-26	2028(f)
Jack-Ups	454	430	438	442	438
Floater	270	163	164	158	154
Overall Rigs	724	593	602	600	592

UDW and High Spec Jack-Up Rates



Rig Asset Prices

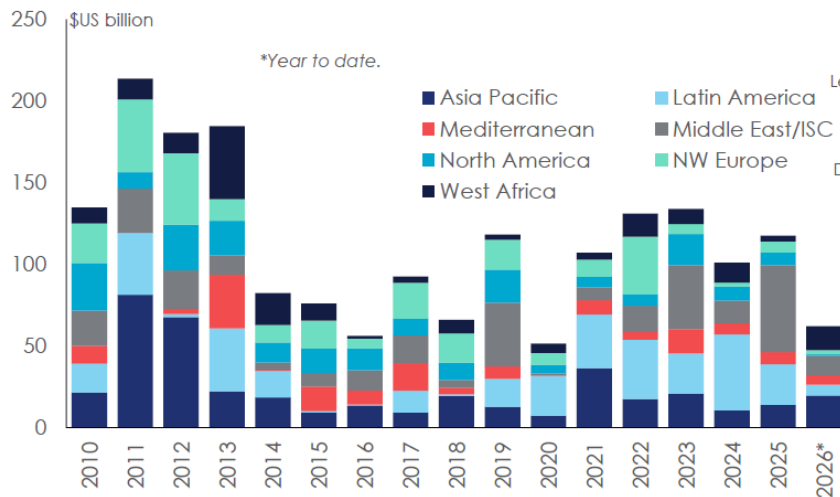


Source: Clarksons Research

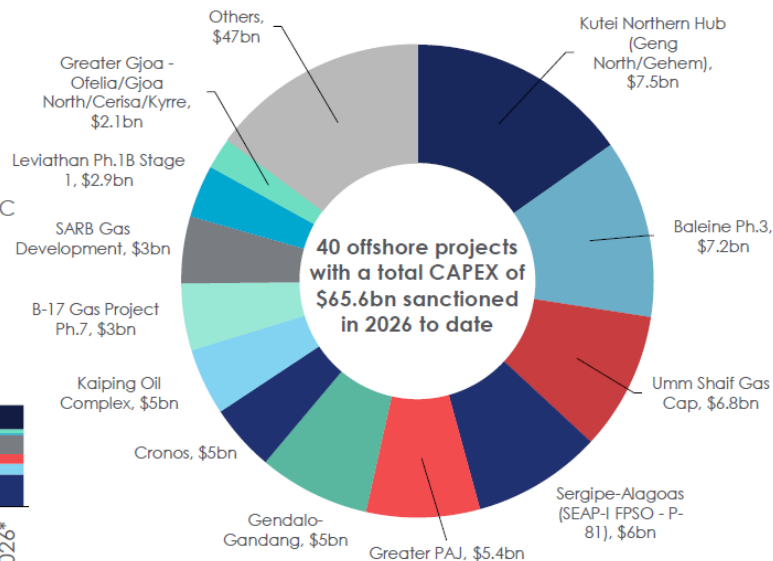
Oil & Gas Outlook remain strong

- Offshore oil & gas project investment has been encouraging, with \$65.5bn of CAPEX committed in 2026 so far

Offshore Oil & Gas CAPEX Commitments By Region



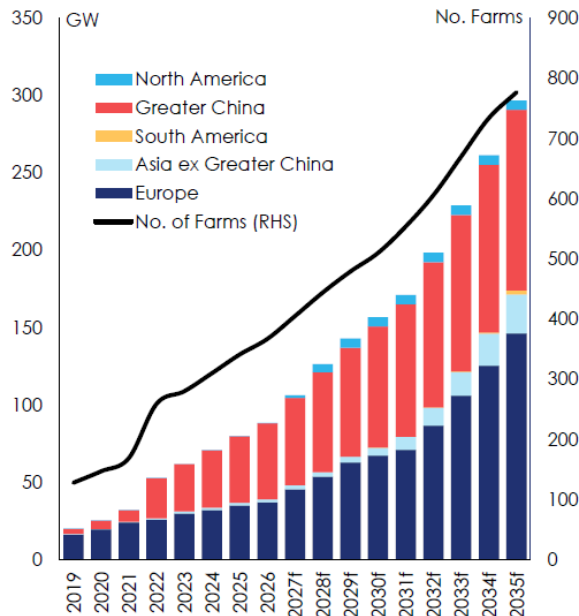
Source: Clarksons Research



Offshore Wind Remains In An Accelerated Growth Phase

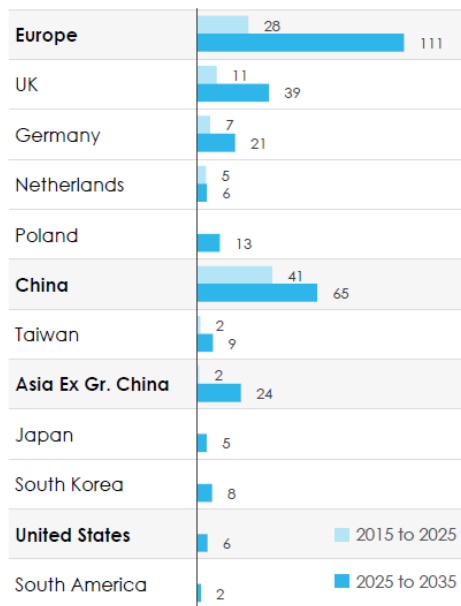
Iran war raises energy independence question in many regions

Offshore Wind Capacity & Farms Forecast

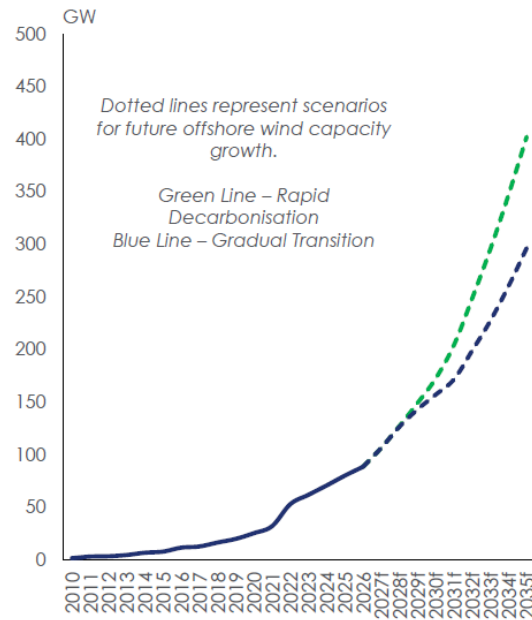


Source: Clarksons Research

Installed Capacity Growth To 2035
By Region (In GW)



Offshore Wind Growth Scenarios

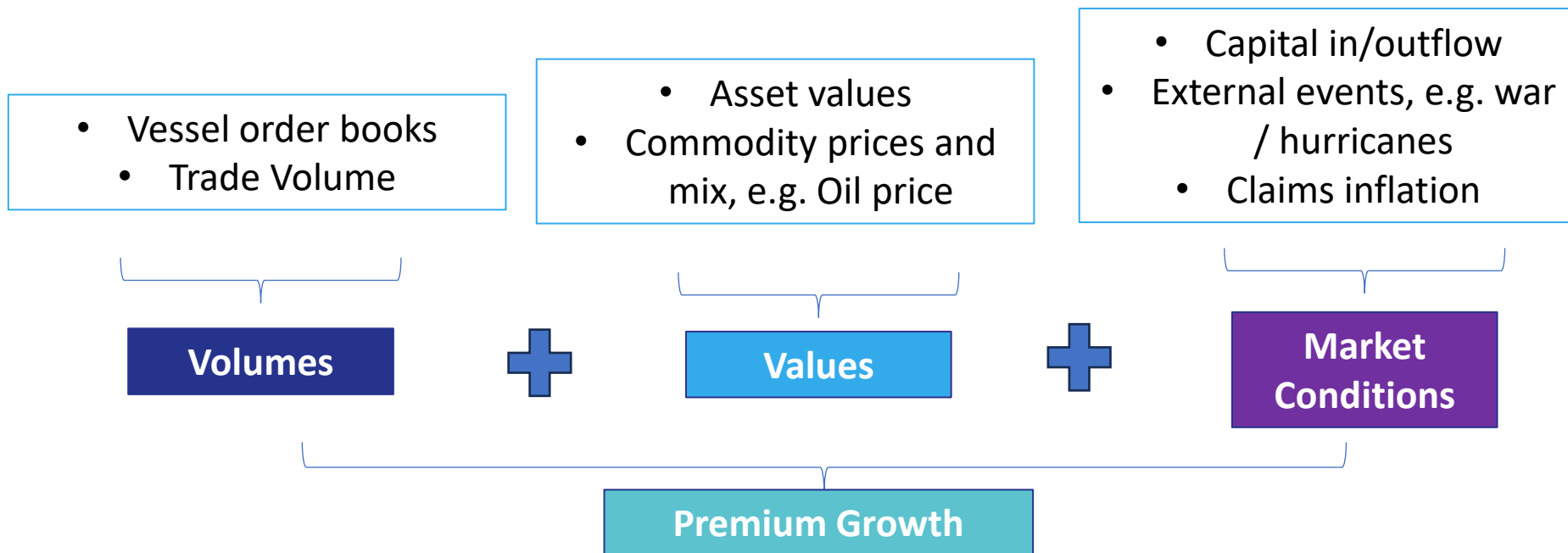


What does it mean for Marine & Energy Insurers



What Facts & Figures try to do

Looking at the size of overall pot



Fine Balance going into soft cycle

Underlying fundamental remain strong



- **Insured objects still growing**
 - **Global merchant fleet growth**
 - **Trade growth**
 - **Oil & Gas and Offshore Wind CAPEX**
- **Insured values also rising**
 - **Vessel/Rig new built and second hand prices**
 - **Inflation and export mix**
 - **Freight rate / Rig Day rates**

Underwriting discipline will vary

Headwind remain strong



- Geopolitical events create a lot of uncertainty
- Record level insurance/reinsurance capacity
- Interest rate high enough to tolerate higher losses for longer
- Rising inflation and fleet age
- Dollar depreciation can drive cost



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Thank you

