IUMI2026
20 – 23 SEPTEMBER
ROTTERDAM

Global Marine Insurance Report

Veith Huesmann, IUMI

Rotterdam, 21 September 2026

Disclaimer

Premium and loss ratio figures reflect the state of reporting as of 2026-09 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.

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.

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

Issues 2025

Issues 2025

- Tariff tantrums
- US Treasury port fees and Chinese counter
- Hong Kong Convention entered into force
- Net-zero talks stalled at IMO
- Somali piracy resurged
- War risk escalation (US vs Huthis) and route reconfiguration
- Sanctions against the Shadow Fleet
- Maritime Deception Tactics
- Headline fires on car-carriers and container vessels
- AI-fomo* is starting

* fear of missing out

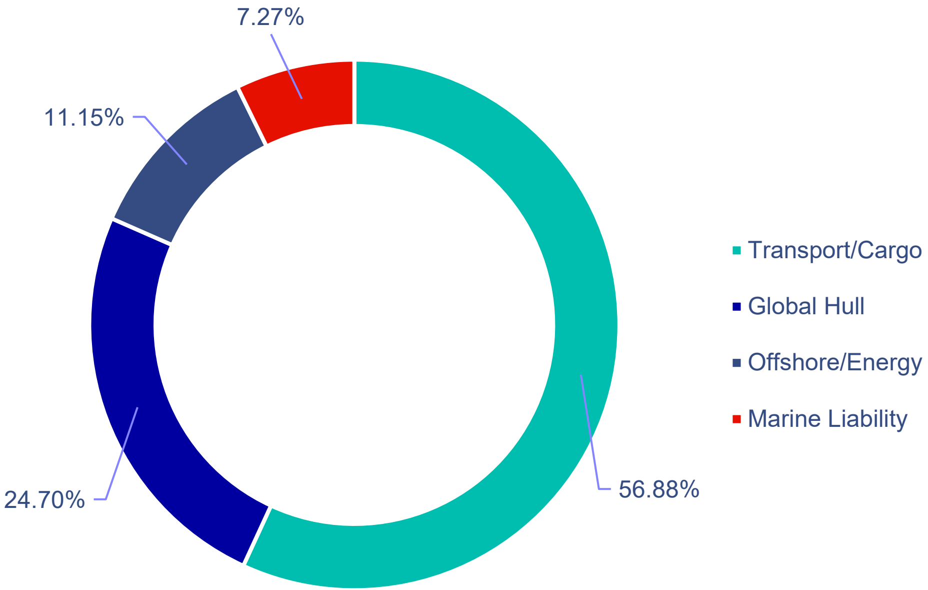
Our story's protagonist

AI-generated video

Global Marine Insurance Market

Issues 2025 Global Marine Insurance Market Cargo Hull P&I Offshore Energy IUMI Inflation Index & Major Claims Reading tea leaves in 2026

Weak USD boosting all lines of business



- Total estimate 2025: USD 42.6 bn
- YoY change +5.5%

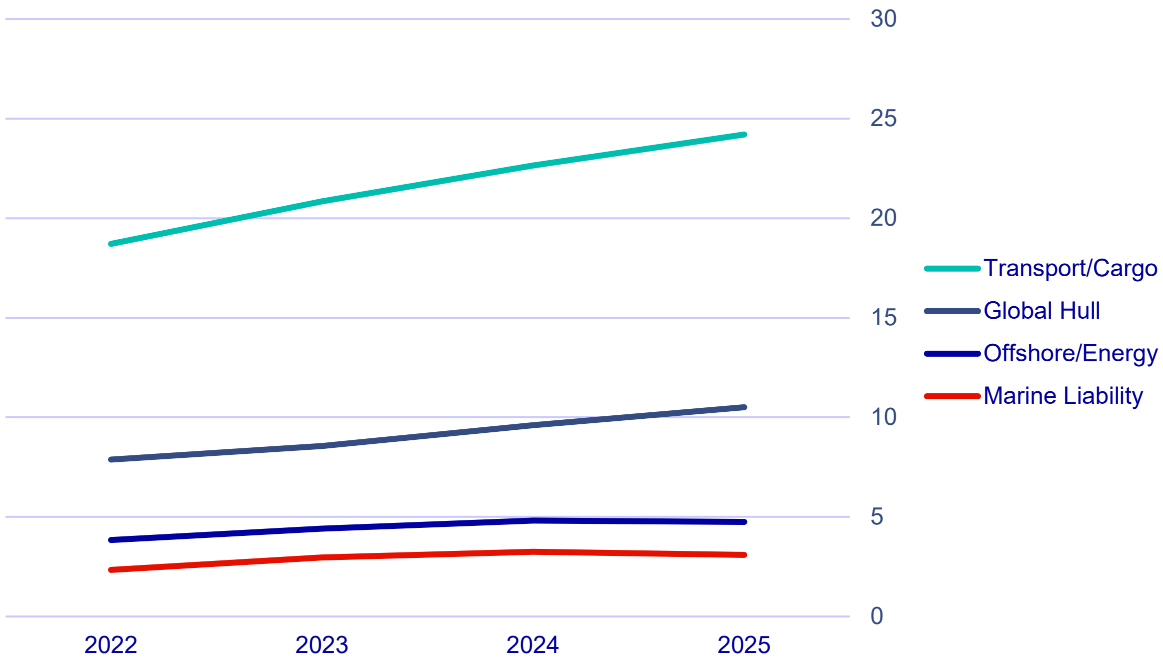
- Based on data from 104 countries
- 62 members, 42 non-members
- Completeness: 97.5%

Notes: Lloyd’s premiums are an IUMI projection on reported underwriting figures. US includes estimated LoB premium split.

Source: IUMI

World GDP stronger than anticipated

Tariffs haven‘t played out



Premiums (in USD bn) are driven by:

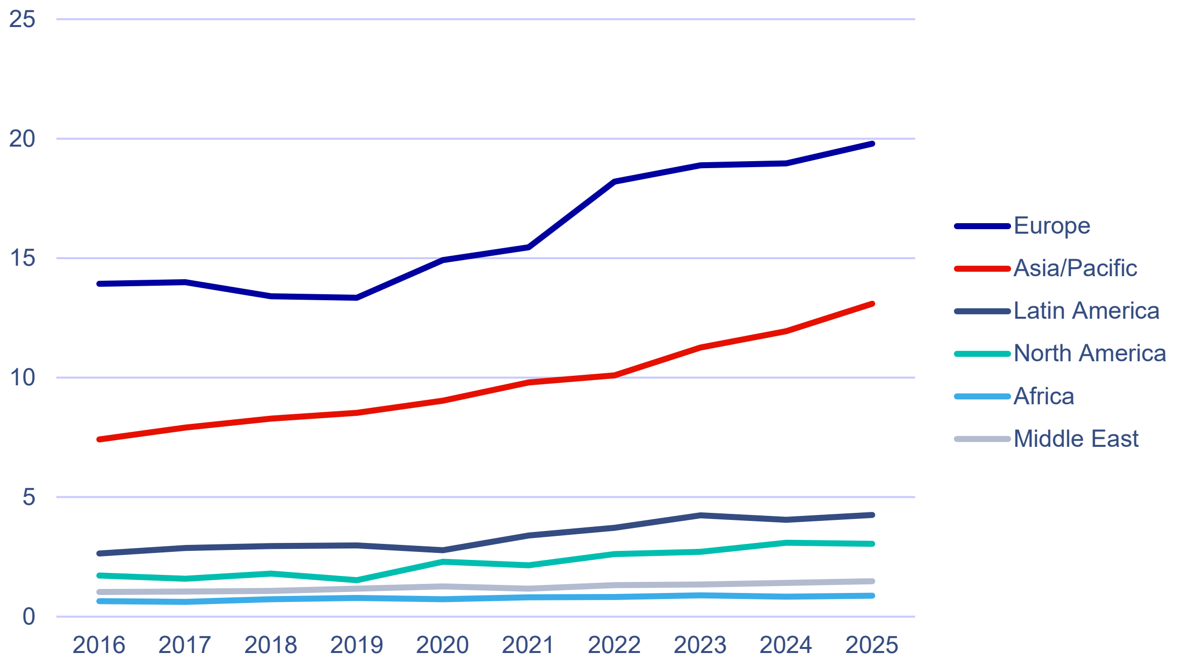
- Currency movements and exchange rate shifts
- Global trade activity and transaction levels
- Fluctuations in asset and commodity valuations
- Political and regional developments impacting stability
- Supply-side dynamics and availability of market capacity

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

Source: IUMI

All markets with upward trend
Europe recovers, Asia keeps pace

IUMI2026
20 – 23 SEPTEMBER
ROTTERDAM



- 2025: Asia accounted for 60% of global growth
- China still in the driver's seat
- US does not benefit from weak USD

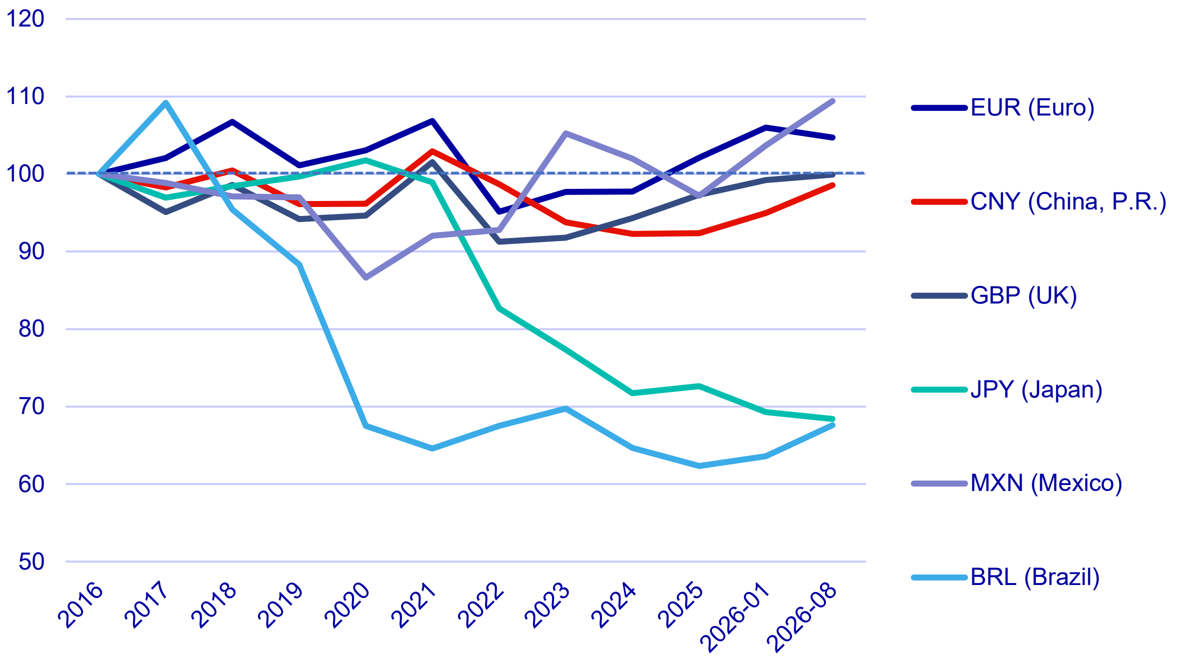
Notes: Result of combined shifts in total insured exposure (volume/values) and rate levels applied per unit of coverage.

Source: IUMI

USD has been strong in past 10 years

2025 marks a turning point

IUMI2026
20 – 23 SEPTEMBER
ROTTERDAM



- All currencies have depreciated since 2016 with various speed
- Reverse trend in 2025: fall of USD for advanced economy currencies

Strong USD in times <100
Currencies depreciate vs USD

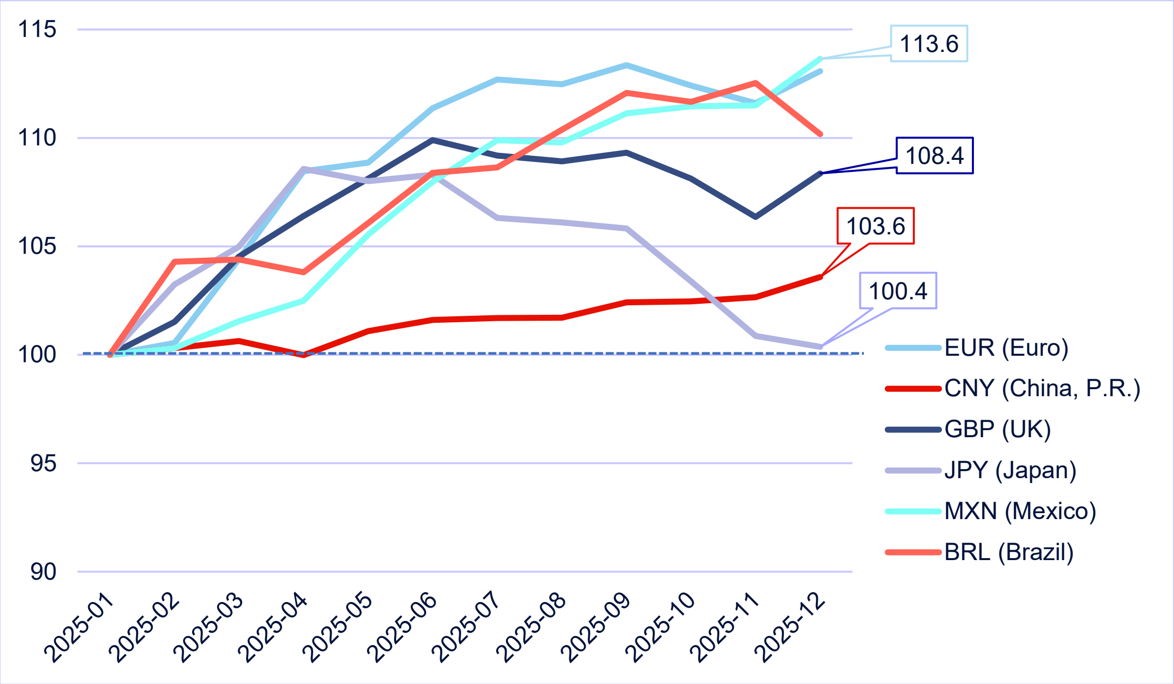
Weak USD in times >100
Currencies appreciate vs USD

Notes: Development is based on an average of all the daily noon rates across the year for cable transfers in New York City certified for customs purposes by the Federal Reserve Bank of New York.
(2026 as of September 1st)

Source: US Federal Reserve

Currencies disproportionately affected

USD weakened significantly



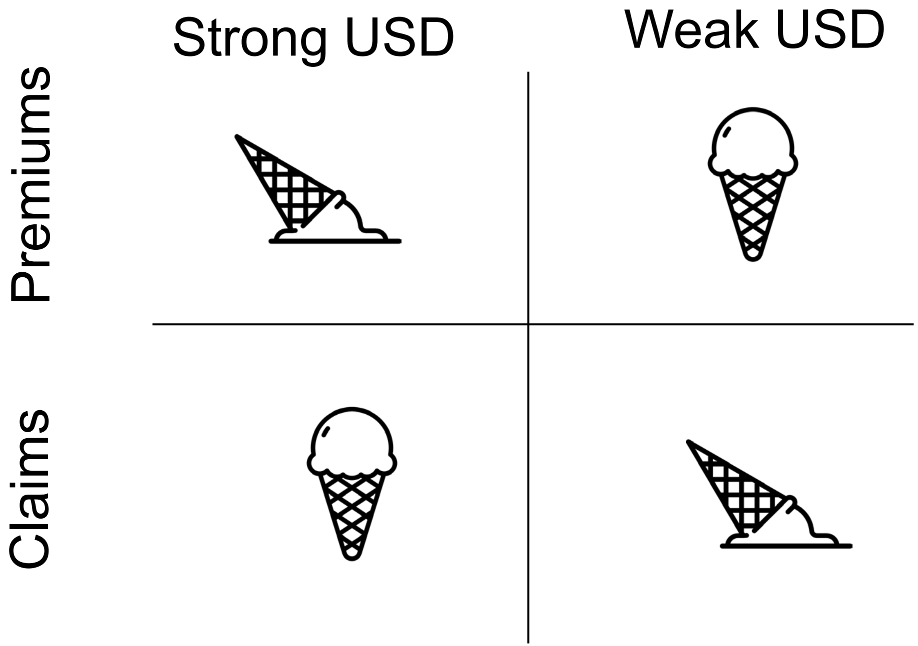
- Market concerned about US administration’s policy (e.g. tariffs)

- EUR free floating and fully exposed
- GBP with domestic headwinds
- CNY a managed currency
- JPN suffers from massive yield gap

Notes: Development is based on the average of all the daily noon rates across that month for cable transfers in New York City certified for customs purposes by the Federal Reserve Bank of New York. (2025 data as of April 1st 2026)

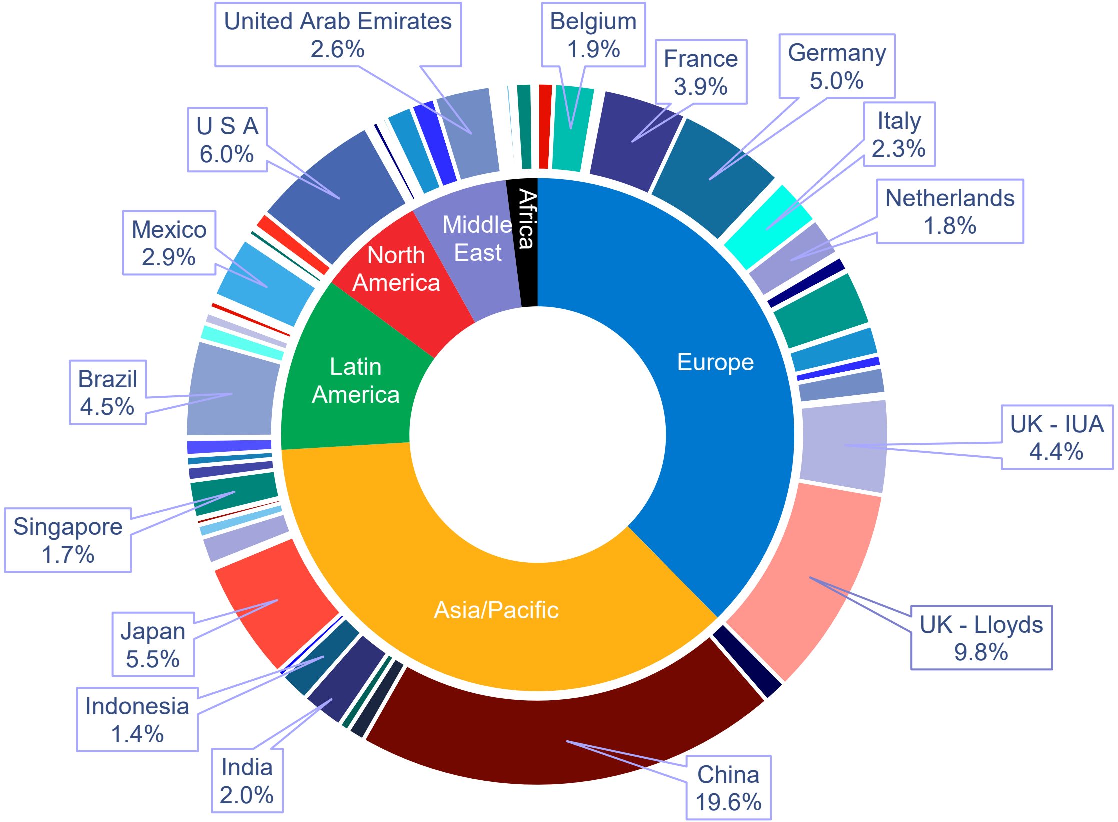
Source: US Federal Reserve

The USD impacts marine results



Cargo

Soft market with rising premium

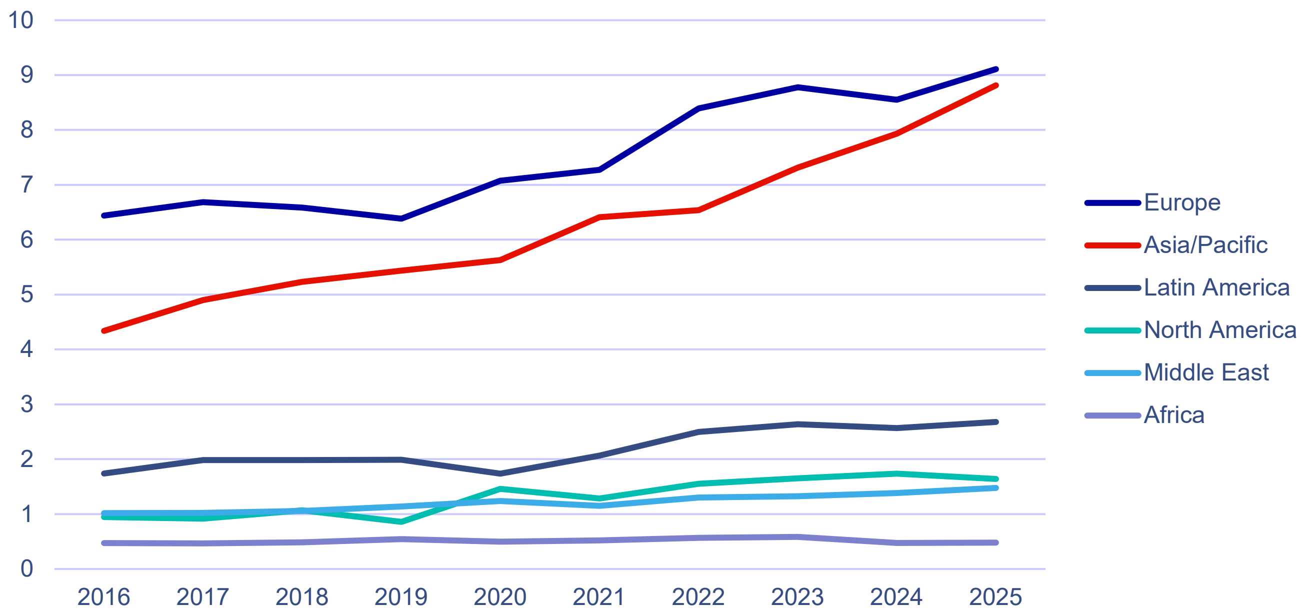


- Total estimate 2025: USD 24.2 bn
- YoY change: +6.9%

Notes: Classification reflects business regions, not geographic continents. Lloyd's premiums are an IUMI projection on reported underwriting figures. US includes estimated LoB premium split.

Source: IUMI

Asia closes in on Europe
Lines could cross in 2026

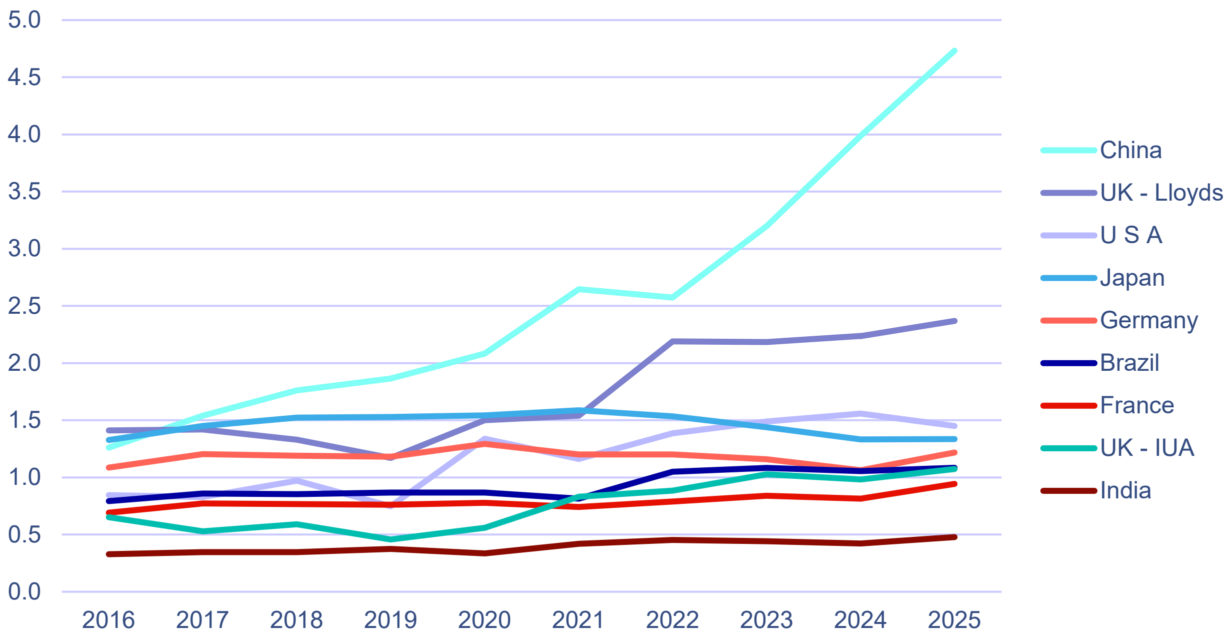


- Continued growth accounts to Chinese share related to return shipping insurance and increase in e-commerce
- Different dynamics on different markets (products, exchange rates)
- Asia closed gap to only 3.3% difference in 2025

Source: IUMI

China: High value goods & new products

Little evidence of trade-rerouting or reallocation



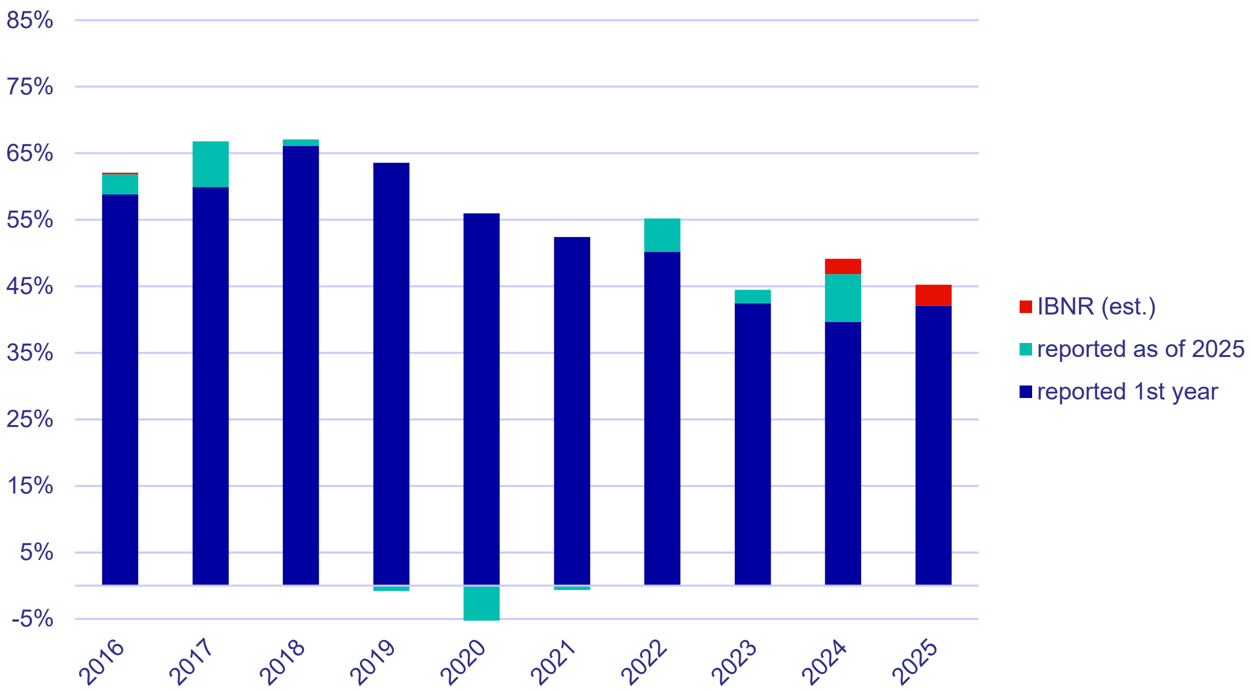
- Chinese growth in 2025: 19% (strong export, EVs, PVs, batteries + e-commerce + FX)
- Post-pandemic increase in various markets (Lloyd's, IUA, Brazil, US)
- Drivers: global trade, rate adjustments, market conditions, exchange rate effects

Notes: Lloyd's premiums are an IUMI projection on reported underwriting figures & US includes estimated LoB premium split

Source: IUMI

European headline losses easing down

Attritionals persistent to increasing



Outlier losses & Nat-cat events:

- 2016: Hanjin, Amos-6 satellite
- 2017: Hurricanes / Nat Cat
- 2018: Mærsk Honam / hurricanes
- 2019: Fires, Golden Ray capsize
- 2020: Nashville Tornados
- 2021: XPress Pearl, Ever Given, hurricane Ida
- 2022: vessel fires, wildfires, draughts, floods, active hurricane season
- 2023: fires, wildfires/floods
- 2024: floods/droughts
- 2025: Morning Midas

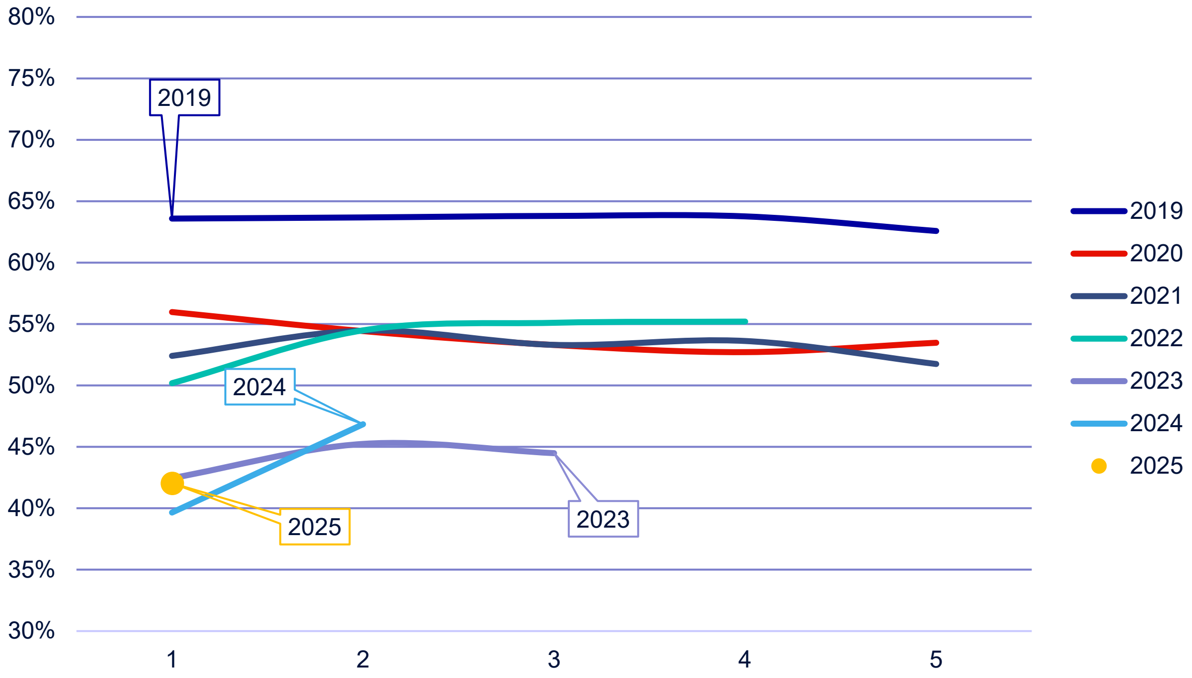
Notes: Loss ratio defined as paid + outstanding / gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

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

Source: IUMI

Cargo – Loss ratios Europe 2019-2025

Underwriting years 19-25 as reported at 1st to 5th year



- 2024 and 2025 started at very low levels
- 2024 steep increase as a sign for claims inflation and underreserving
- 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)

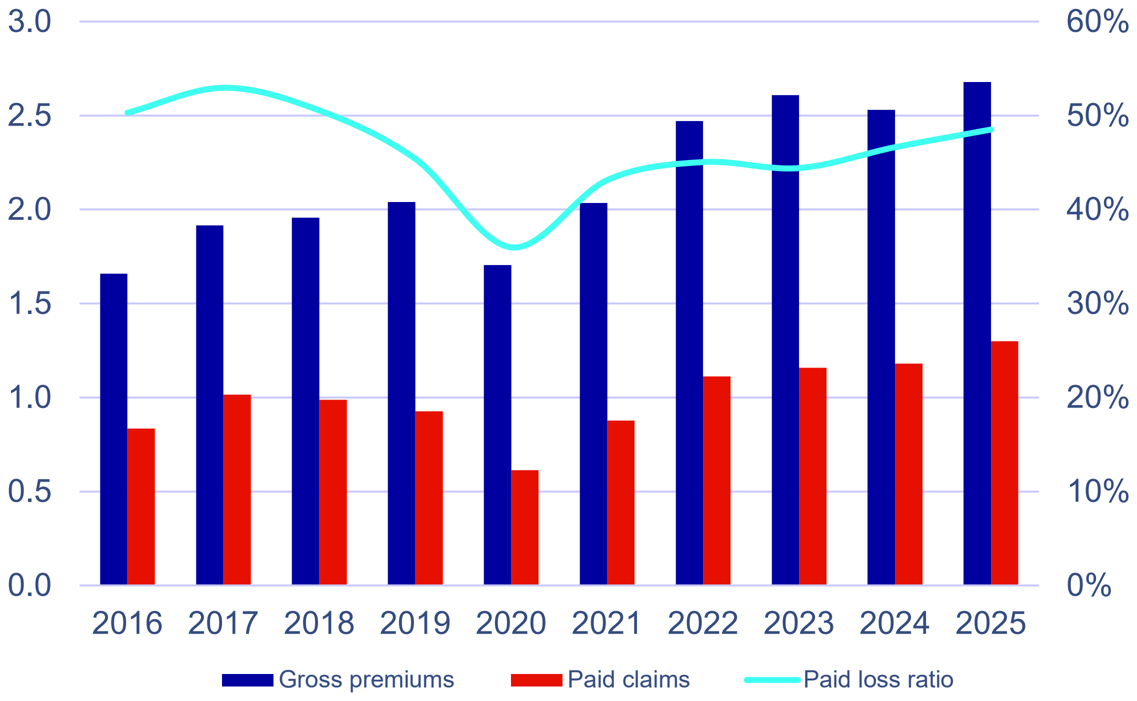
Source: IUMI

IUMI2026
20 – 23 SEPTEMBER
ROTTERDAM

#IUMI2026

Cargo – Loss ratios Latin America

in USD bn



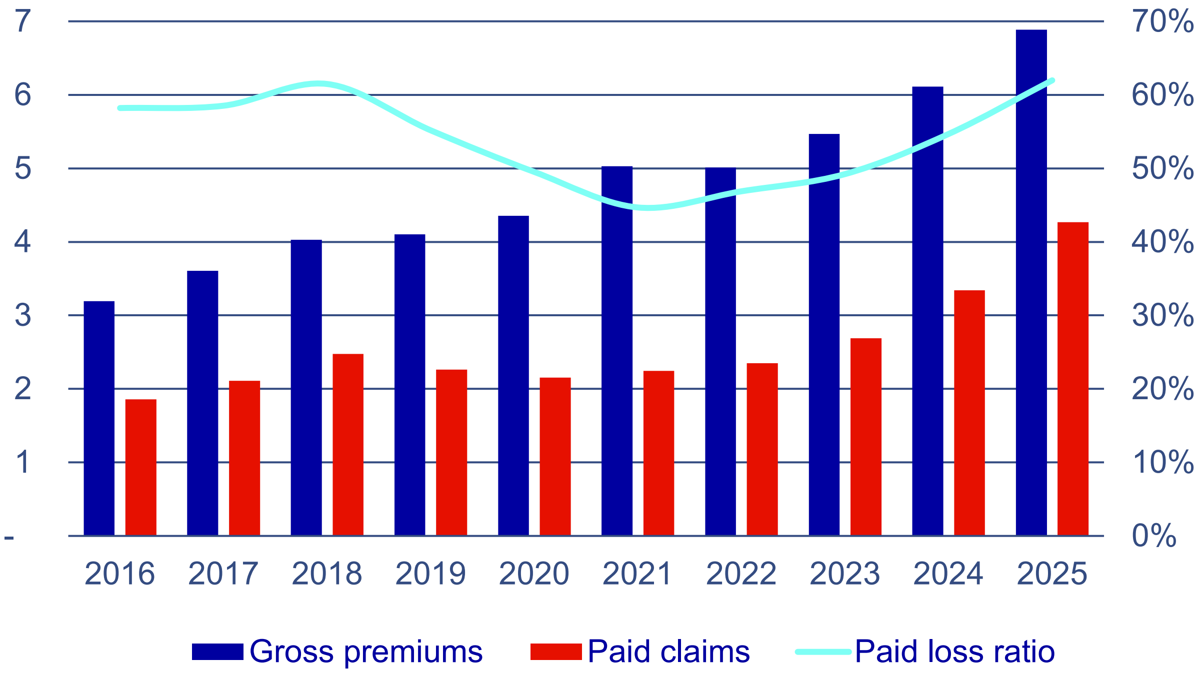
- Slightly improved since 2017 and stabilising around 50% with a slight upward trend
- 2020 dip connected to some underreporting of claims

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 Asia
in USD bn



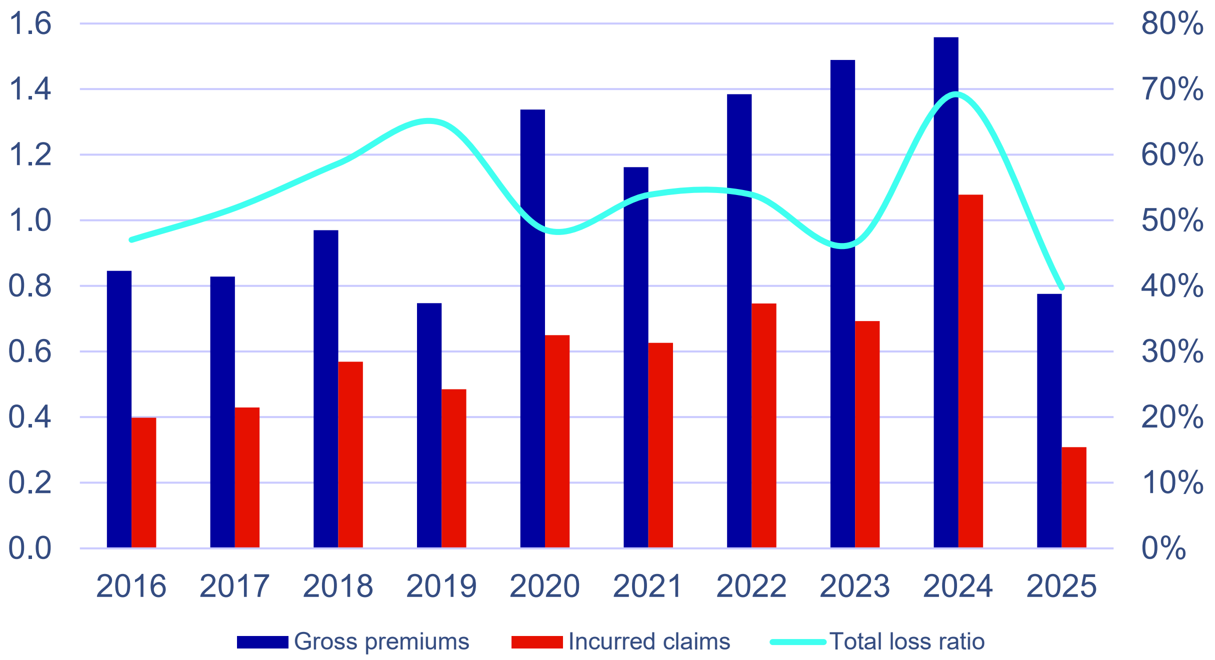
- After major claims / nat. cats up to 2018, stabilization until COVID
- Deterioration of loss ratio driven by individual contributors

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 USA
in USD bn



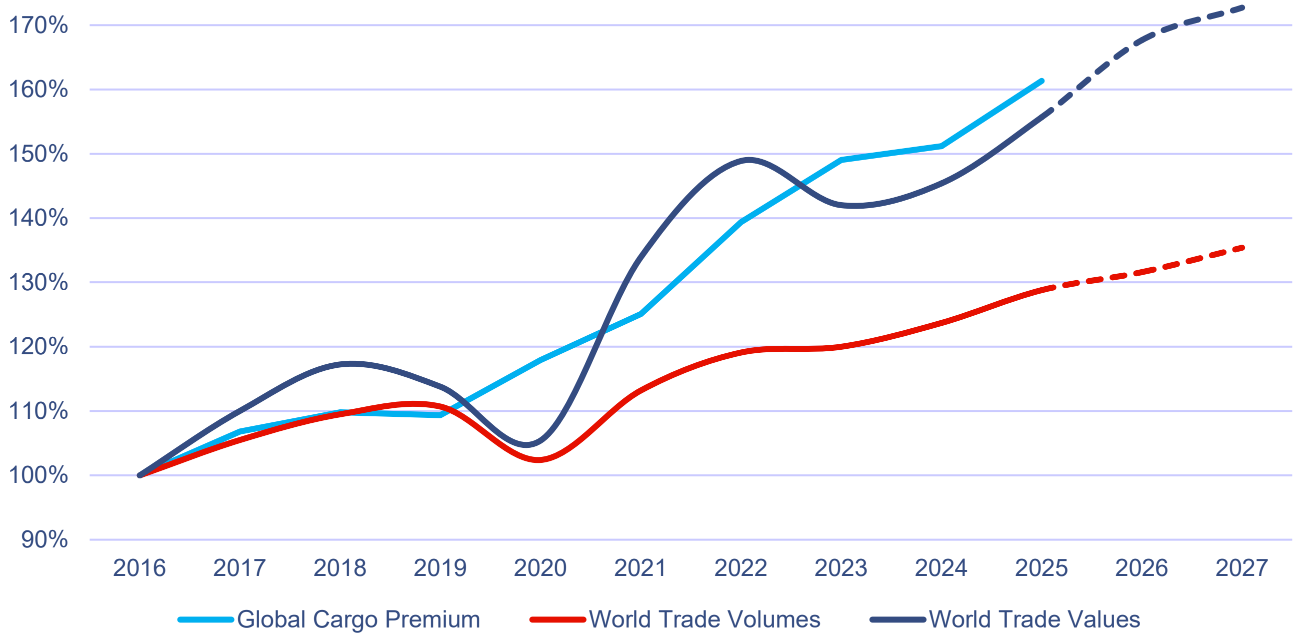
- 2019: Underreporting
- 2021: Changed of reporting method for one large fronted cargo policy
- 2024: Impact of few companies reporting poor results
- 2025: Underreporting

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 includes: USA

Source: IUMI

Strong correlation of trade values to premium



- Trade volumes reflect physical goods crossing borders
- Exchange rates contributing to premium volumes and trade values
- World GDP is total economic output (not in this graph – but albeit important)

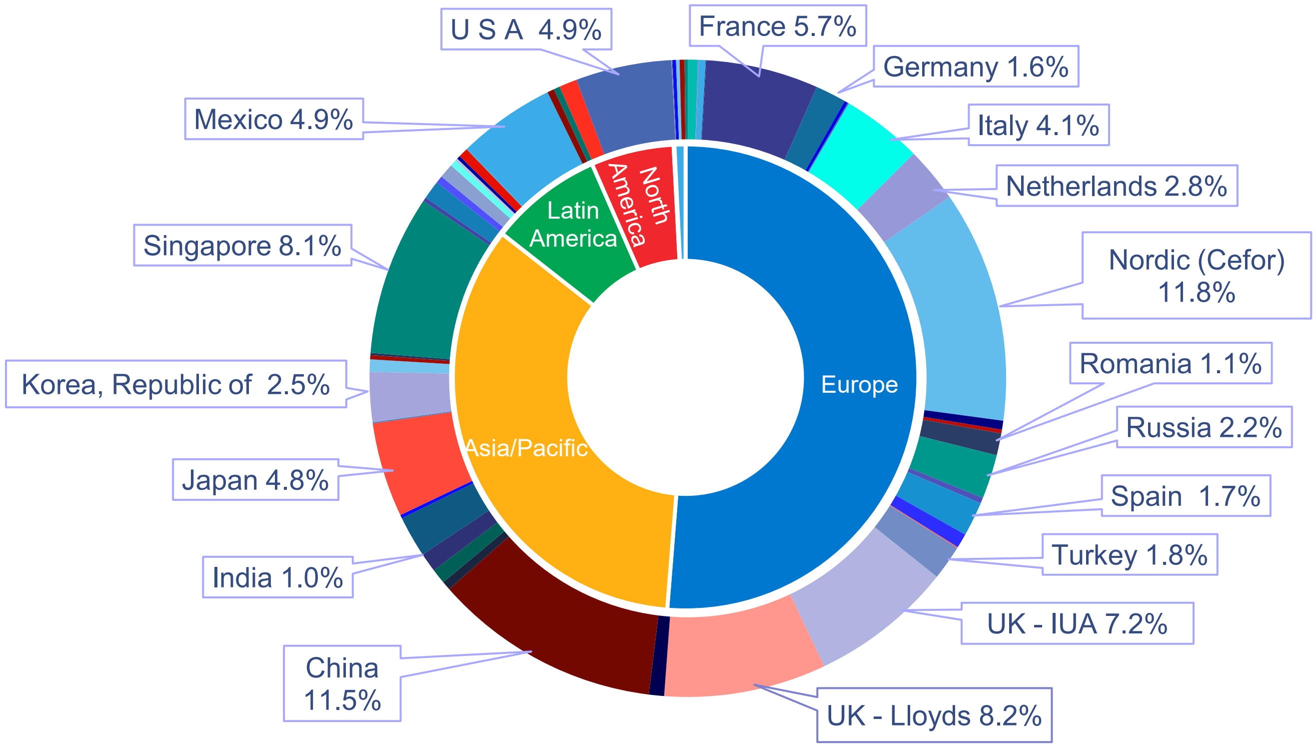
Source: IUMI, IMF

Summary Cargo

- Trade volumes & values expanded in 2025
- Tariffs did not materialize and Asia benefitted more than Europe
- Frontloading and high-tech products traded from Asia
- Exporters from China buy more cover because…
- …they export more EVs, PVs and lithium batteries
- China includes new products (e.g. freight-refund, express-delivery, e-commerce schemes)
- Capacity influx by MGAs persists
- Absence of market changing claims

Hull

A “fattening” cake in 2025



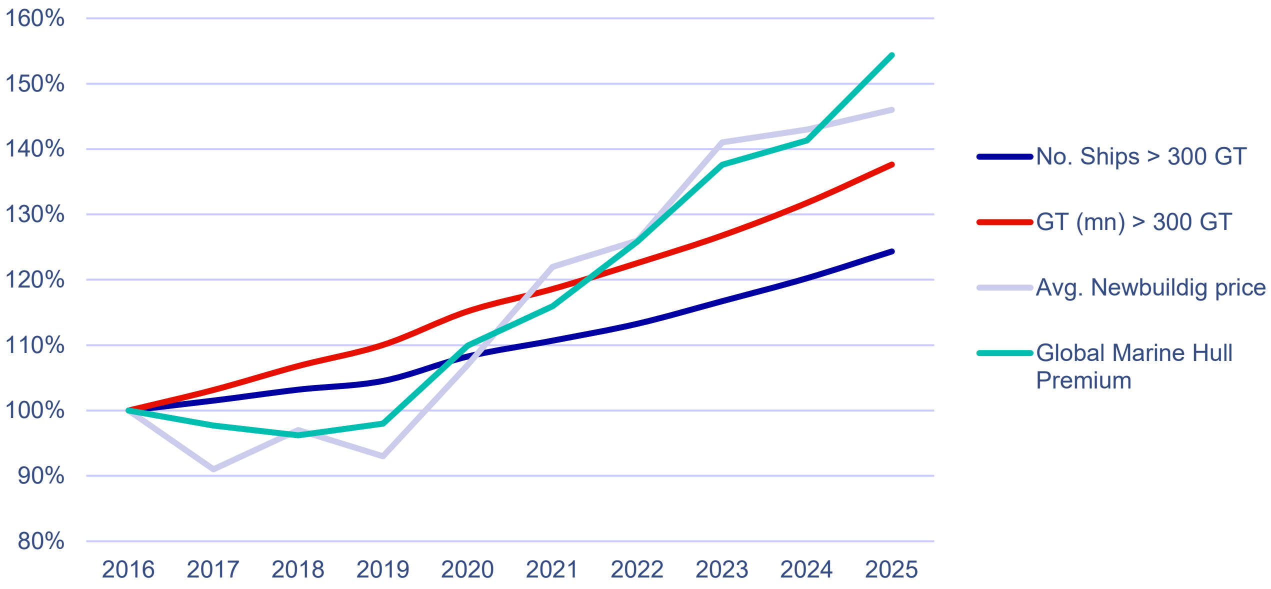
- Total estimate 2025: USD 10.5 bn
- YoY Change: +9.4%

Notes: Classification reflects business regions, not geographic continents. Lloyd’s premiums are an IUMI projection on reported underwriting figures. US includes estimated LoB premium split.

Source: IUMI

Soft market with rising premium

Fleet growth, war covers and FX



Premium Drivers:

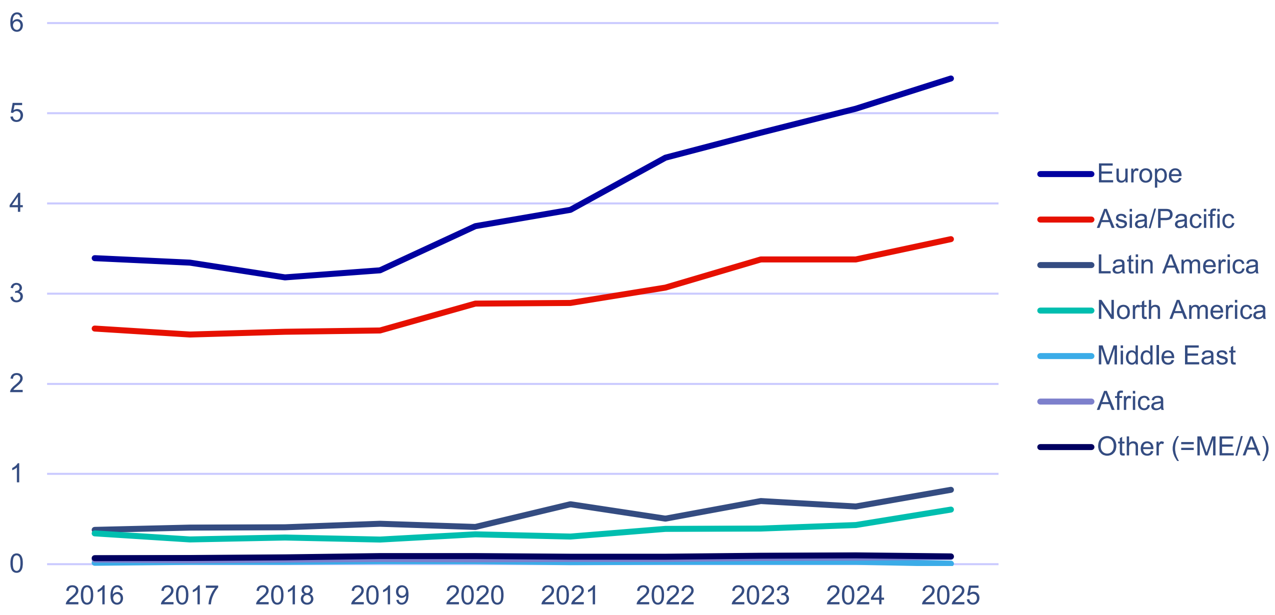
- Fleet expansion
- No significant scrapping
- Elevated values
- Freight rates moderately up in 2025
- War premium blending in
- Exchange rates

- Rate per risk is not reflected
- Increase in premium does not translate 1:1 to profit

Source: IUMI, ISL, Clarkson's Research

Europe from flat to gaining

Asia is stabilized by Chinese growth

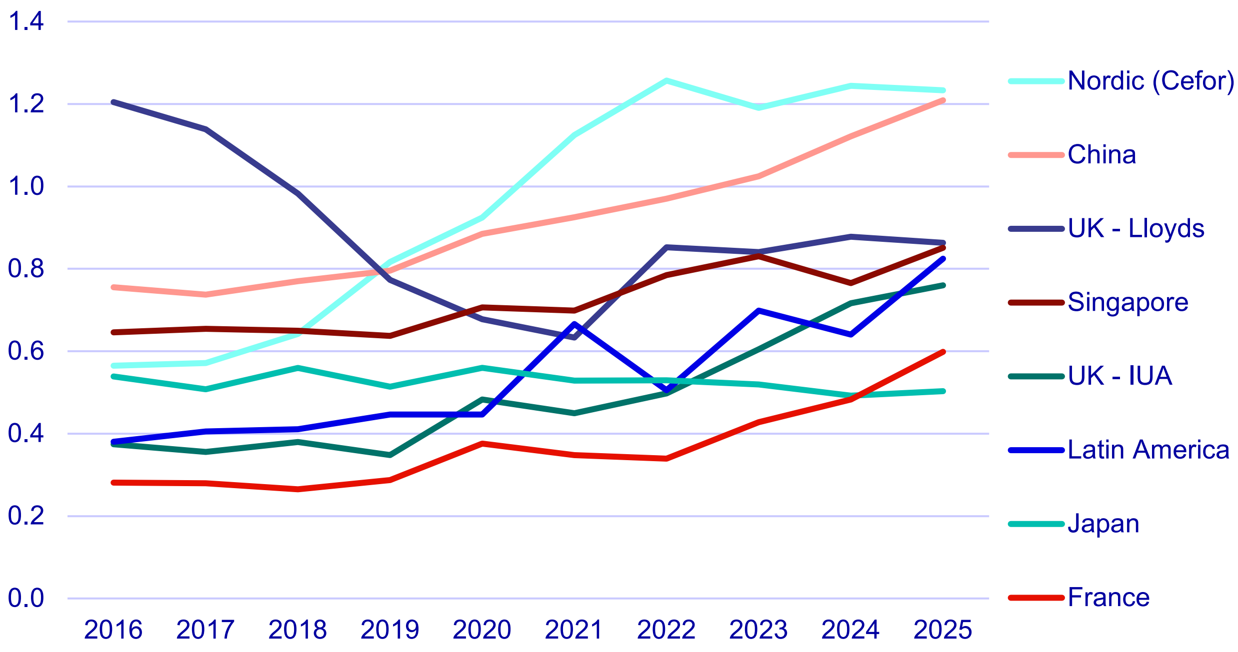


- Supply-side dynamics and availability of market capacity
- Some markets include war figures pushing upwards in 2025

Source: IUMI

China and Nordics almost on par

UK with little momentum, M&A in France



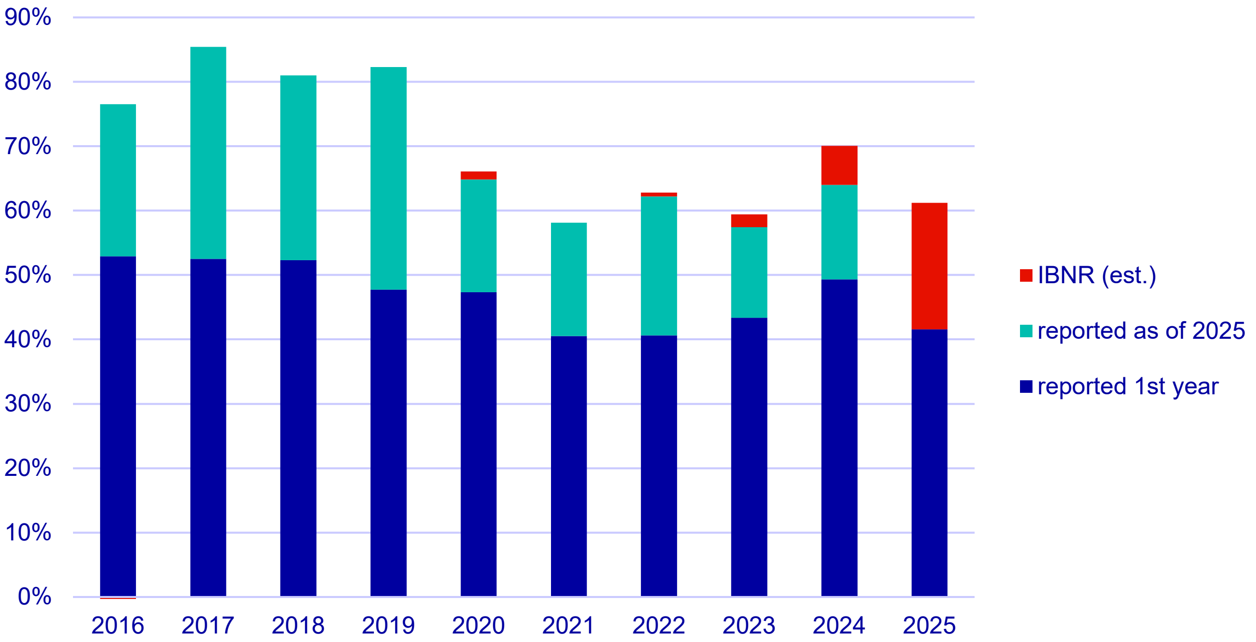
- China strong not only in Cargo
- Nordics side movement
- France sees consolidation

Notes: Lloyd's premiums are an IUMI projection on reported underwriting figures

Source: IUMI

Aging fleet creates potential for claim costs inflation

for European hull insurers



- Loss ratios underly premium and deductible levels and cost inflation
- Cefor stats & IUMI Hull Inflation Index elaborates
- LR don't include war losses

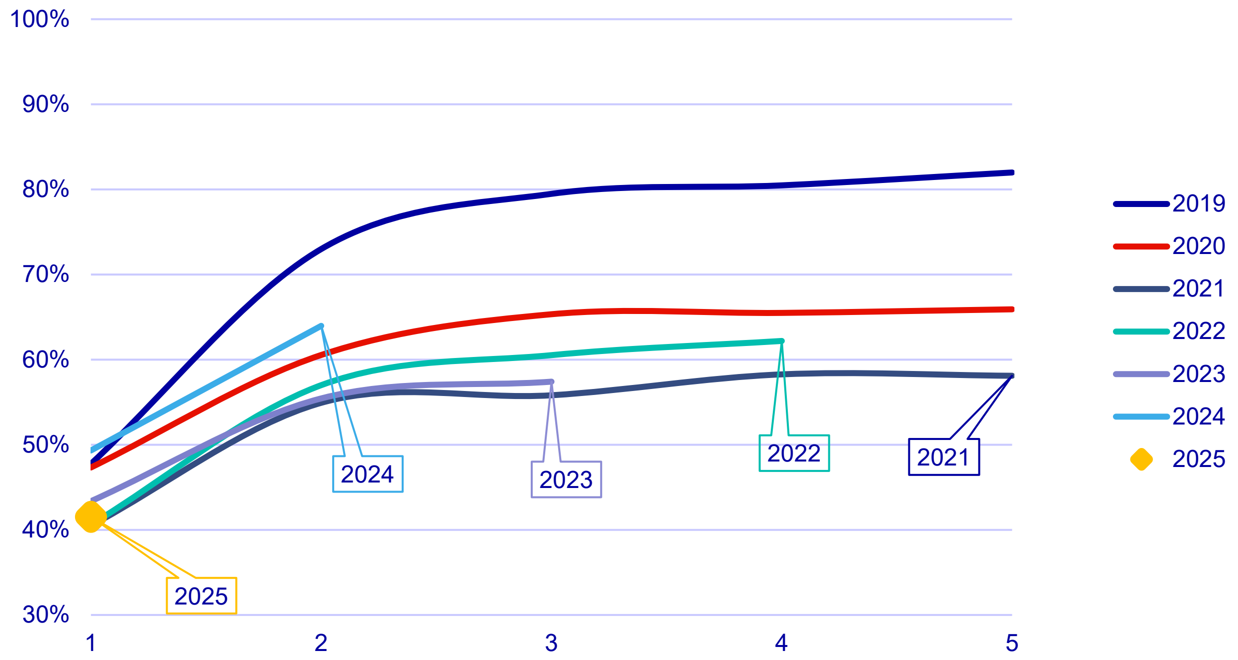
Notes: Loss ratio defined as paid + outstanding /gross premiums. 100% does NOT represent technical break even due to acquisition cost, capital cost, management expenses, etc.

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

Source: IUMI

Hull – Loss ratios Europe 2019-2025

Underwriting years 19-25 as reported at 1st to 5th year



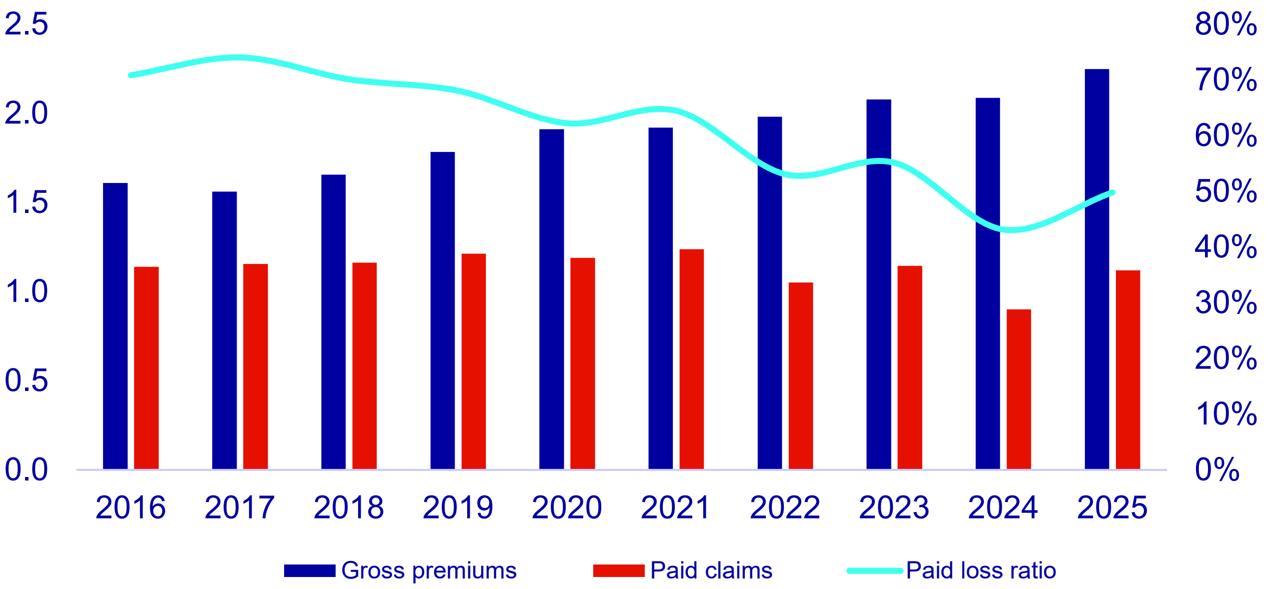
- Pre-Covid
  - higher loss ratios
  - steeper development
- Post-Covid
  - lower claims activity
  - slower, more evenly evolution

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



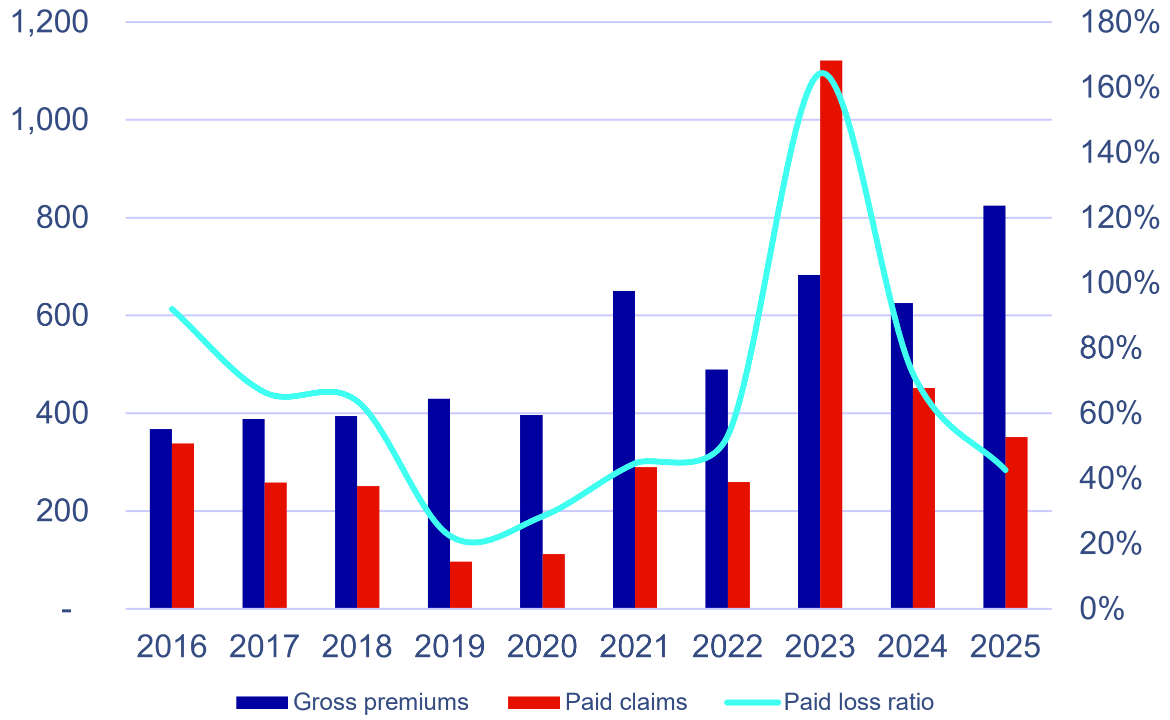
- Uptick in 2023 went down again
- Paid claims will still develop

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



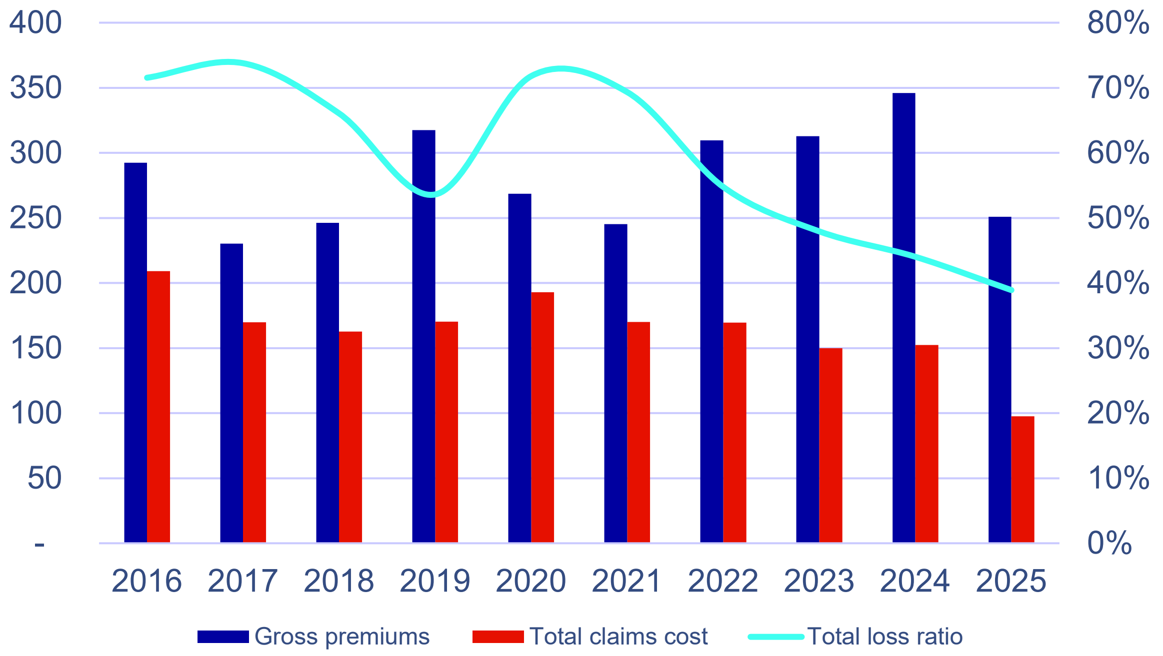
- 2019/20 resolved claim reserves from former years
- 2021 & 2023 & 2025: Premium includes 2-year renewal in one country
- 2023 includes energy related losses from one country

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
- 2025: Underreporting

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 includes: USA

Source: IUMI

IUMI2026
20 – 23 SEPTEMBER
ROTTERDAM

Summary Hull

- Growing fleet with (too) little scrapping
- Elevated values and freight rates
- Rate per risk playing out contrarily
- Clients appreciate the variety – UWs compete hard
- Fleet diverts into high risk zones (piracy)
- Premium subsidization by war covers
- Aging fleet → shortage spare parts → CTLO likelyhood

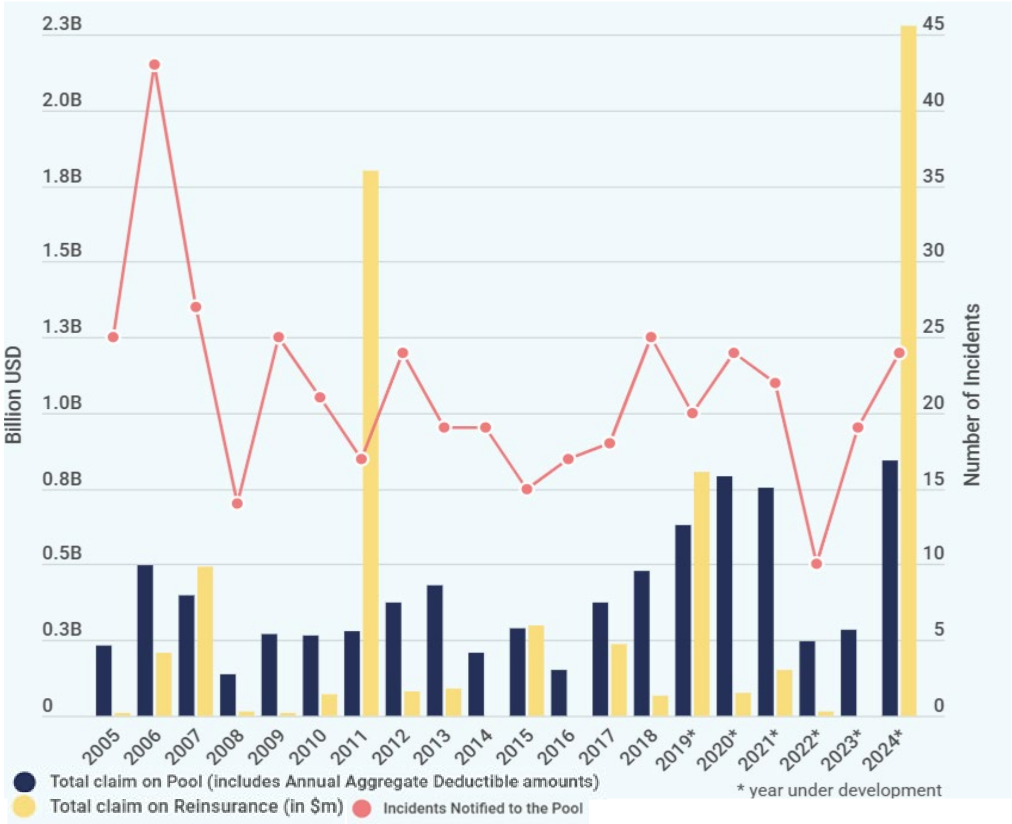
P&I

P&I International Group – Income
Mutual premium of 12 clubs (in USD bn)

- + 2.1% premium increase
- Fixed premium not included

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

P&I Pool claims



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

- Claim frequency on average
- Reinsurers suffer biggest loss
- Claim still working through the system and valued above USD 2.8bn

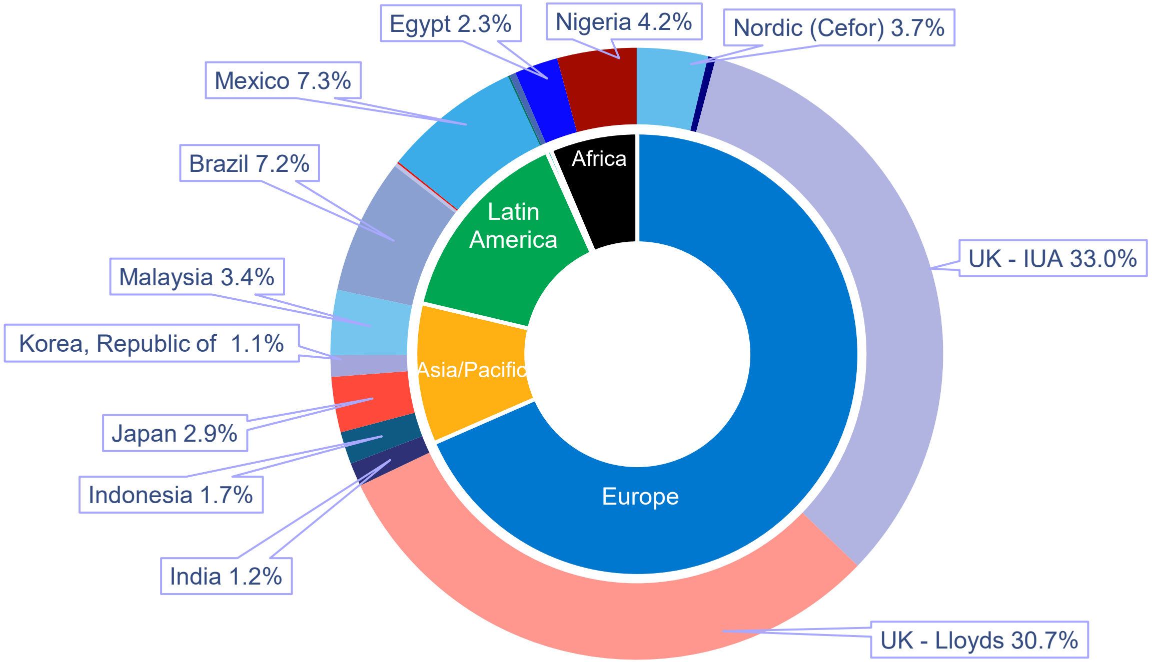
2025: Xpress Pearl verdict

- Claim not resolved between owners and Sri Lanka

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

Offshore Energy

No movement for Offshore Energy premium



- Total premium 2025: USD 4.82bn
- Change from 2024: +0.1%
- Share of renewables in London market: ~30%
- Drivers are day rates, asset values, demand, policy limits, losses

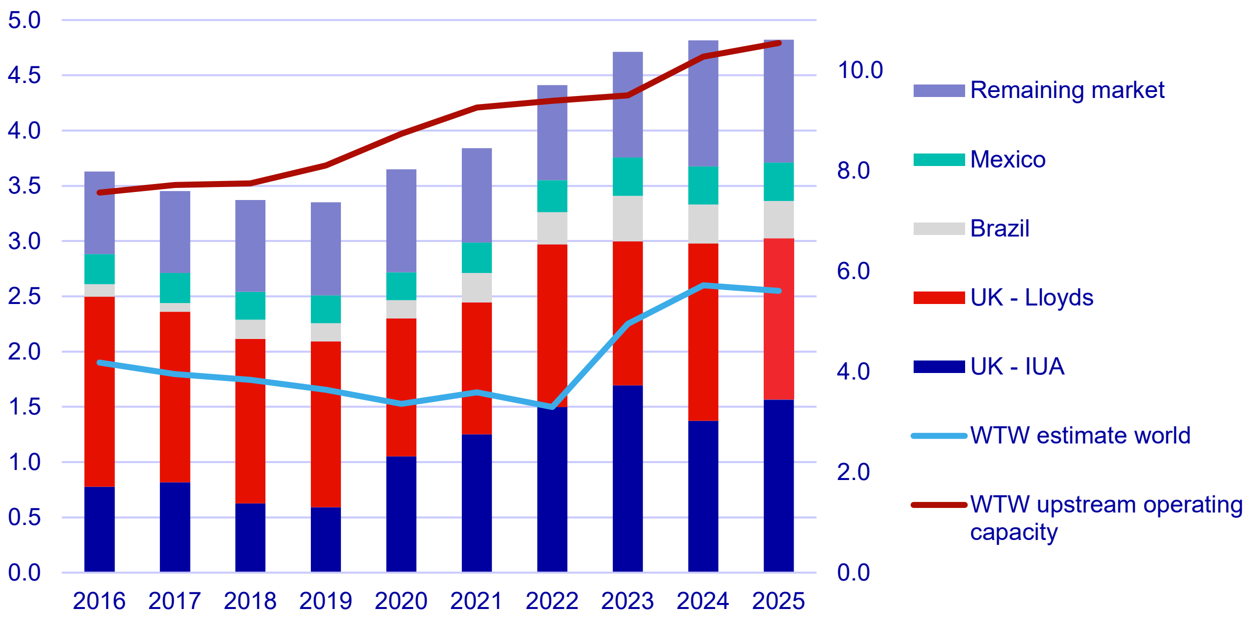
Notes: Result of combined shifts in total insured exposure (volume/values) and rate levels applied per unit of coverage.

Lloyd's premiums are an IUMI projection on reported underwriting figures

Source: IUMI

Flat market with marginal regional dynamics

in USD bn



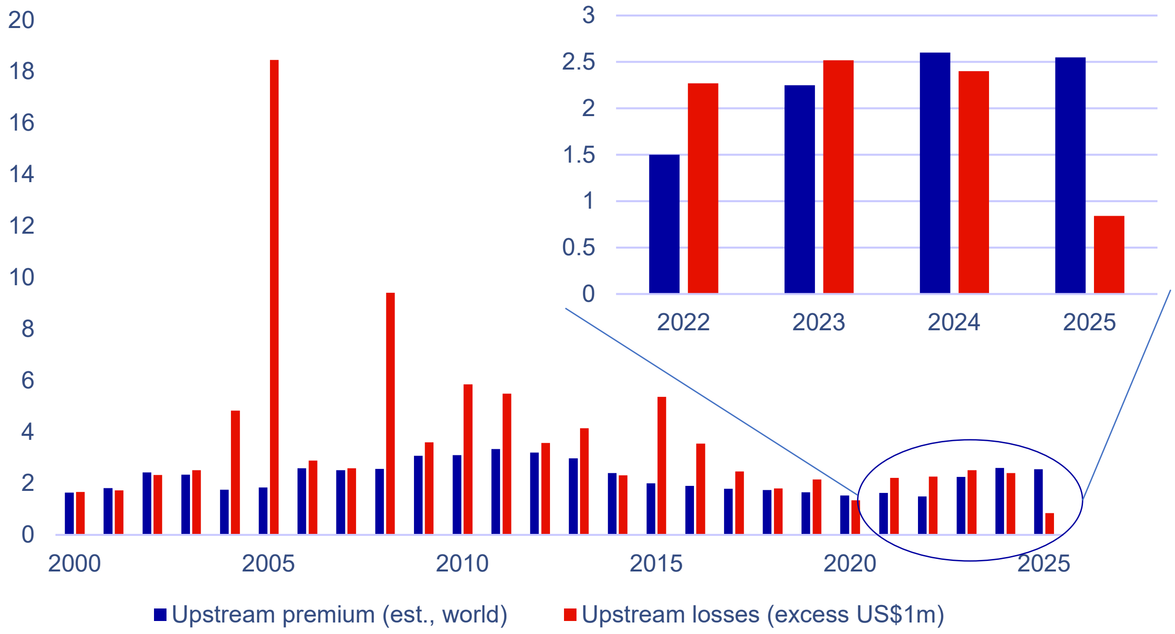
- Premium driven by competition, M&As, FX rates and underlying commodity development
- UK market stable: IUA underreporting has been corrected
- Market is aligned on premium considerations

Notes: Double counting in some markets bumps up IUMI figures (compared to other sources). Lloyd's premiums are an IUMI projection on reported underwriting figures

Source: IUMI, Willis - a WTW business

WELD Upstream Energy losses 2000-2025 vs. estimated upstream premiums

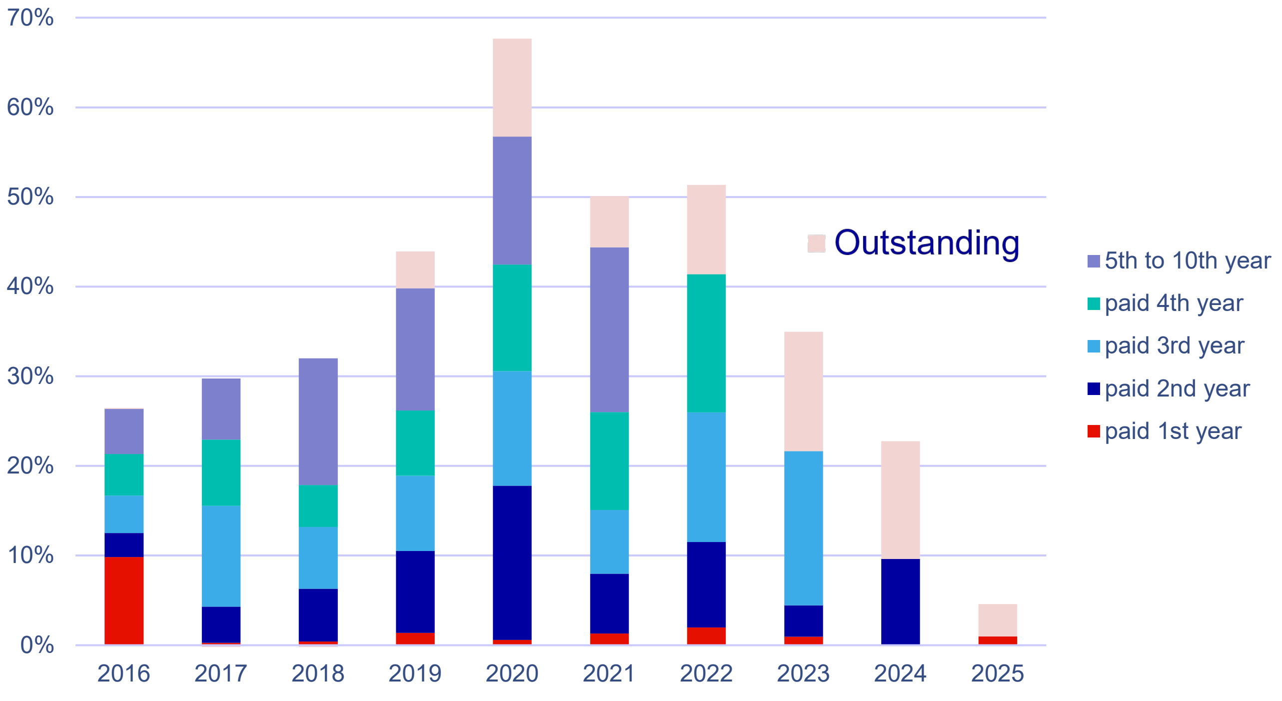
in USD bn



- Absence of extraordinary losses reflected in LR – but still premiums can't cover losses
- 2024 loss deteriorated, 2025 still developing
- Figures include both insured and uninsured losses

Source: IUMI, Willis - a WTW business

Offshore energy loss ratios – Europe



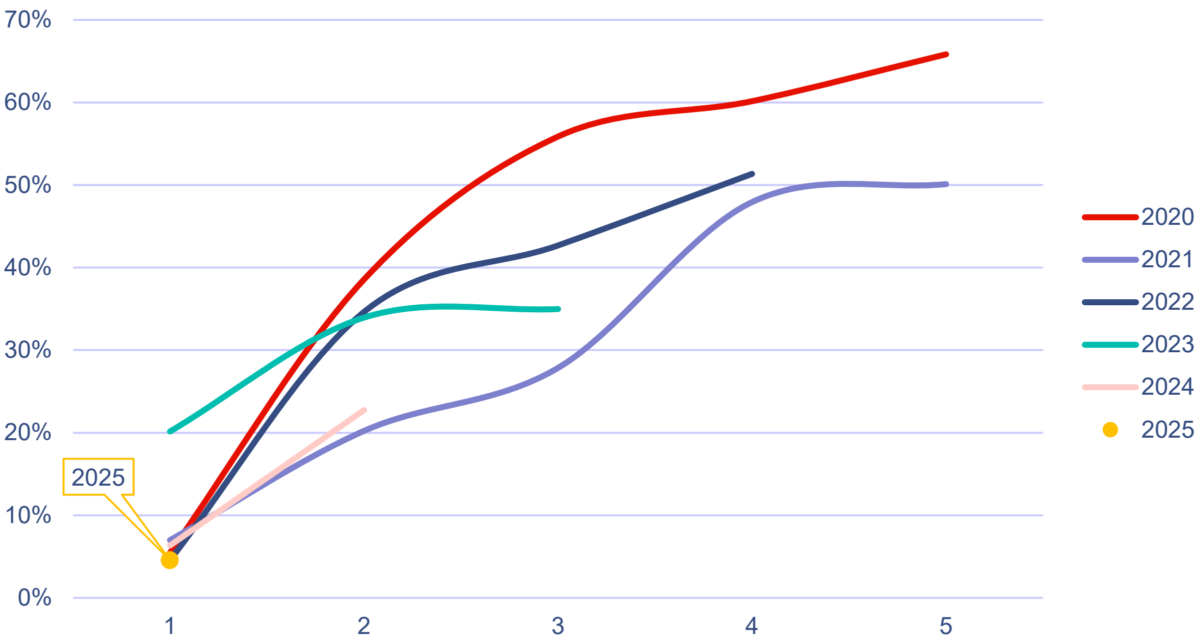
- 2020-2022: Busy years of activity and hurricanes
- Claims reporting backlog; the most recent years are still evolving
- Reserving and pay out after reports are done

Notes: Underwriting years 2016-2025, incl. liability, as of year-end 2025; Gross premiums, paid & outstanding as reported

Data includes: UK (excl. IUA), Nordics (Cefor)

Source: IUMI

Offshore energy loss ratios – Europe



- 2025 starts in the "typical" area of 5-9% for first year
- Traditional upstream large and very large claim take time to be adequately reflected

Notes: Underwriting years 2020-2025, incl. liability, as of year-end 2025; Gross premiums, paid claims as reported

Data includes: UK (excl. IUA), Nordics (Cefor)

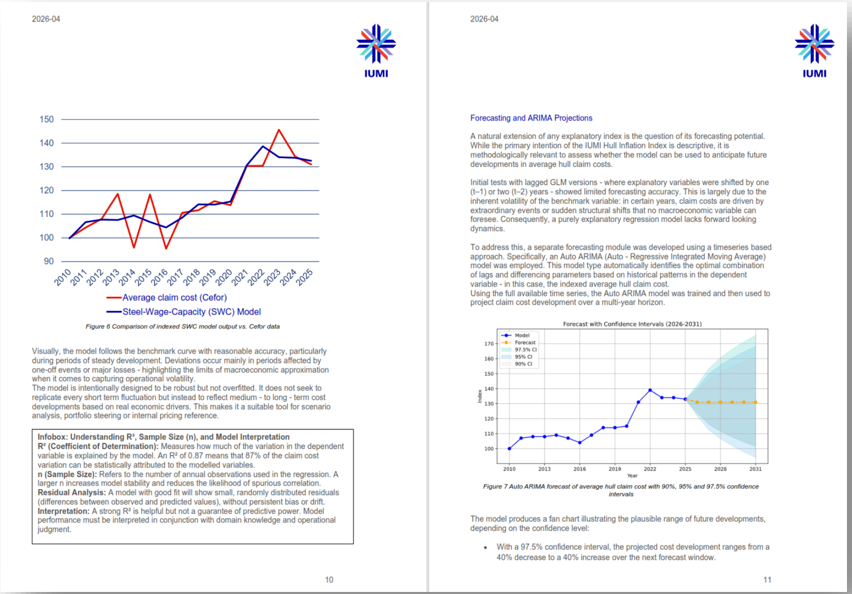
Source: IUMI

Summary Energy

- Burden of attritional losses weigh on insurers
- PE-backed operators push for lower deductibles and broad terms
- Absence of severest claims impair need for correction
- Brent oil for the most part of 2025 below USD 70 per barrel
- Golf of Mexico sees reduced activity
- Renewables will bear the momentum of CAGR

IUMI Inflation Index & Major Claims

IUMI Hull Inflation Index 2026



2026-04

IUMI

Figure 6 Comparison of indexed SWC model output vs. Cefor data

Visually, the model follows the benchmark curve with reasonable accuracy, particularly during periods of steady development. Deviations occur mainly in periods affected by one-off events or major losses - highlighting the limits of macroeconomic approximation when it comes to capturing operational volatility.
The model is intentionally designed to be robust but not overfitted. It does not seek to replicate every short term fluctuation but instead to reflect medium - to long - term cost developments based on real economic drivers. This makes it a suitable tool for scenario analysis, portfolio steering or internal pricing reference.

Infobox: Understanding R^2, Sample Size (n), and Model Interpretation
R^2 (Coefficient of Determination): Measures how much of the variation in the dependent variable is explained by the model. An R^2 of 0.87 means that 87% of the claim cost variation can be statistically attributed to the modelled variables.
n (Sample Size): Refers to the number of annual observations used in the regression. A larger n increases model stability and reduces the likelihood of spurious correlation.
Residual Analysis: A model with good fit will show small, randomly distributed residuals (differences between observed and predicted values), without persistent bias or drift.
Interpretation: A strong R^2 is helpful but not a guarantee of predictive power. Model performance must be interpreted in conjunction with domain knowledge and operational judgment.

10

2026-04

IUMI

Forecasting and ARIMA Projections

A natural extension of any explanatory index is the question of its forecasting potential. While the primary intention of the IUMI Hull Inflation Index is descriptive, it is methodologically relevant to assess whether the model can be used to anticipate future developments in average hull claim costs.

Initial tests with lagged GLM versions - where explanatory variables were shifted by one (t–1) or two (t–2) years - showed limited forecasting accuracy. This is largely due to the inherent volatility of the benchmark variable: in certain years, claim costs are driven by extraordinary events or sudden structural shifts that no macroeconomic variable can foresee. Consequently, a purely explanatory regression model lacks forward looking dynamics.

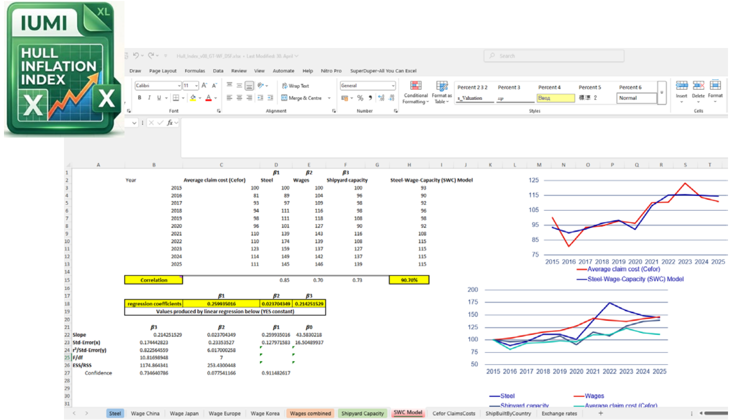
To address this, a separate forecasting module was developed using a timeseries based approach. Specifically, an Auto ARIMA (Auto - Regressive Integrated Moving Average) model was employed. This model type automatically identifies the optimal combination of lags and differencing parameters based on historical patterns in the dependent variable - in this case, the indexed average hull claim cost.
Using the full available time series, the Auto ARIMA model was trained and then used to project claim cost development over a multi-year horizon.

Figure 7 Auto ARIMA forecast of average hull claim cost with 90%, 95% and 97.5% confidence intervals

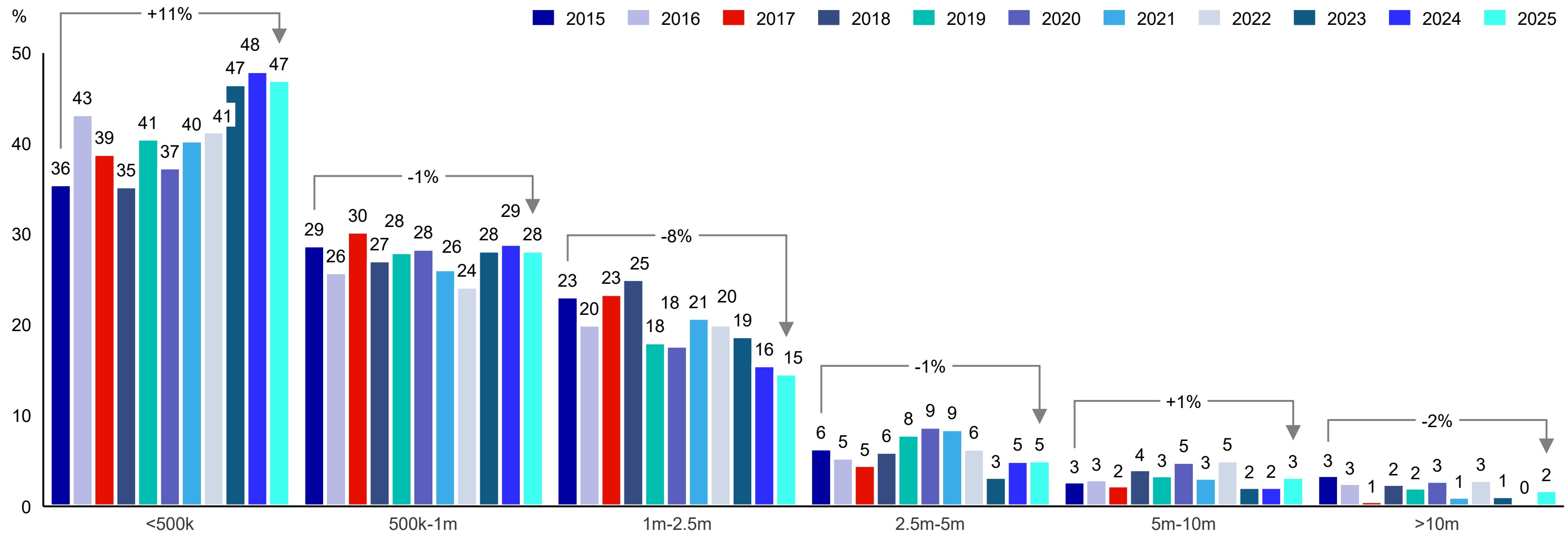
The model produces a fan chart illustrating the plausible range of future developments, depending on the confidence level:

- With a 97.5% confidence interval, the projected cost development ranges from a 40% decrease to a 40% increase over the next forecast window.

11



Cargo: Normalized[1] number of losses across different loss size buckets 2015-2025



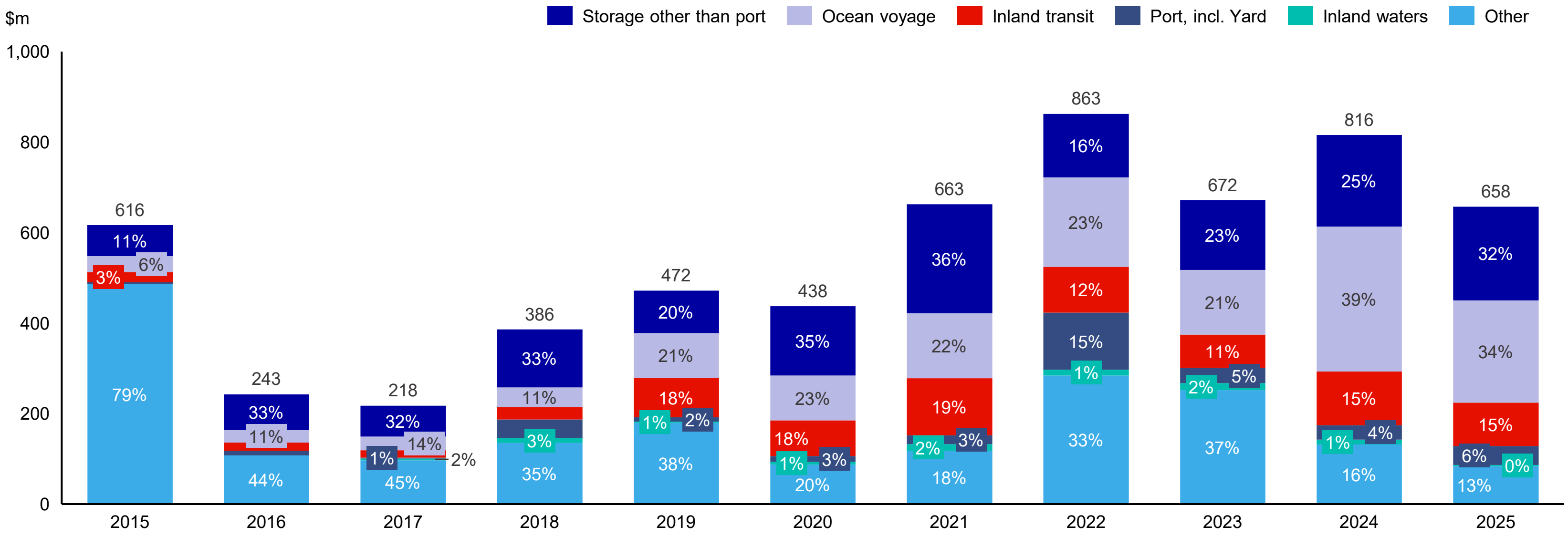
[1] Number of losses divided by number of claim records for every year
Note: More than 99% of all observations can be used for analysis
Note: Losses are categorized by individual claim records rather than aggregates / events

Source: IUMI

IUMI2026
20 – 23 SEPTEMBER
ROTTERDAM

#IUMI2026

Cargo: Incurred losses by loss location 2015-2025



Note: Data field has been collected in 2021 for the first time
Note: More than 53% of all observations in scope can be used for analysis

Source: IUMI

#IUMI2026

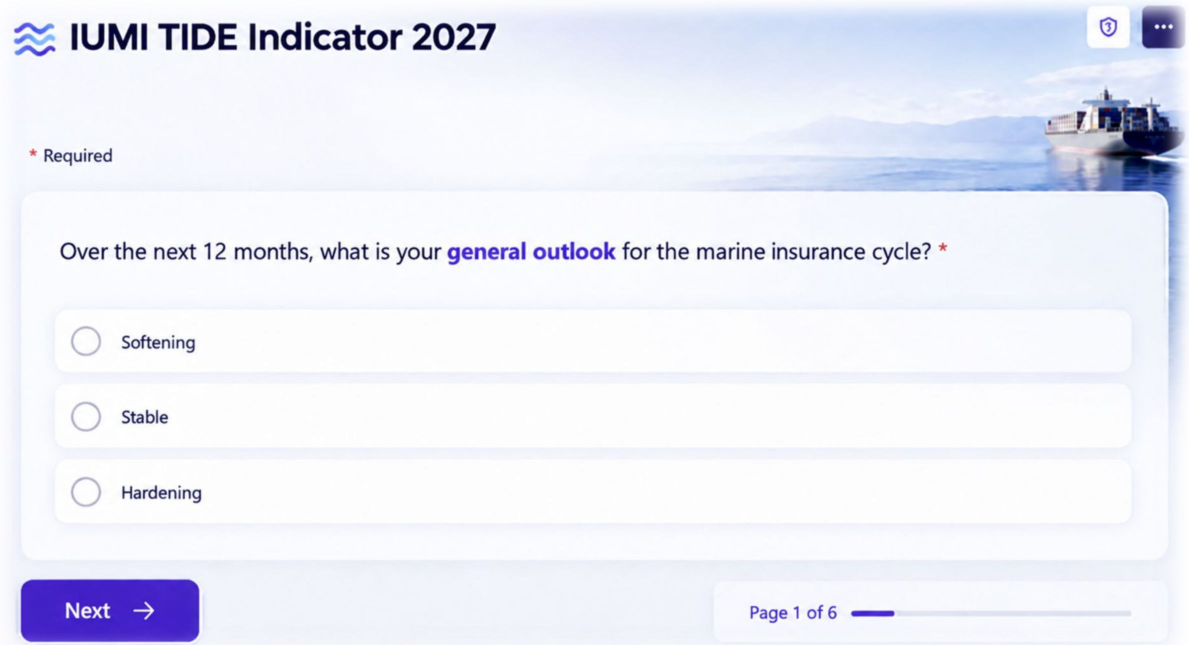
IUMI2026
20 – 23 SEPTEMBER
ROTTERDAM

Reading tea leaves in 2026

AI -generated graphic and not an Astrid Seltmann product

- Hormuz aftermath: inflation (food prices, fossil fuels); piracy; energy composition
- Geopolitical tensions: impact on routes; shift in claim scenarios; oil supply & demand; war premium surge
- Global politics & trade: patterns change as allies re-allign; growth areas concentrate; AI hardware and robotics
- Fleet composition: age, bigger & more complex; new technology; fleet still growing

A new indicator by IUMI



Please join the panel!

IUMI2026
20 – 23 SEPTEMBER
ROTTERDAM

In-depth webinar next Monday

Morning

Afternoon

IUMI2026
20 – 23 SEPTEMBER
ROTTERDAM

#IUMI2026

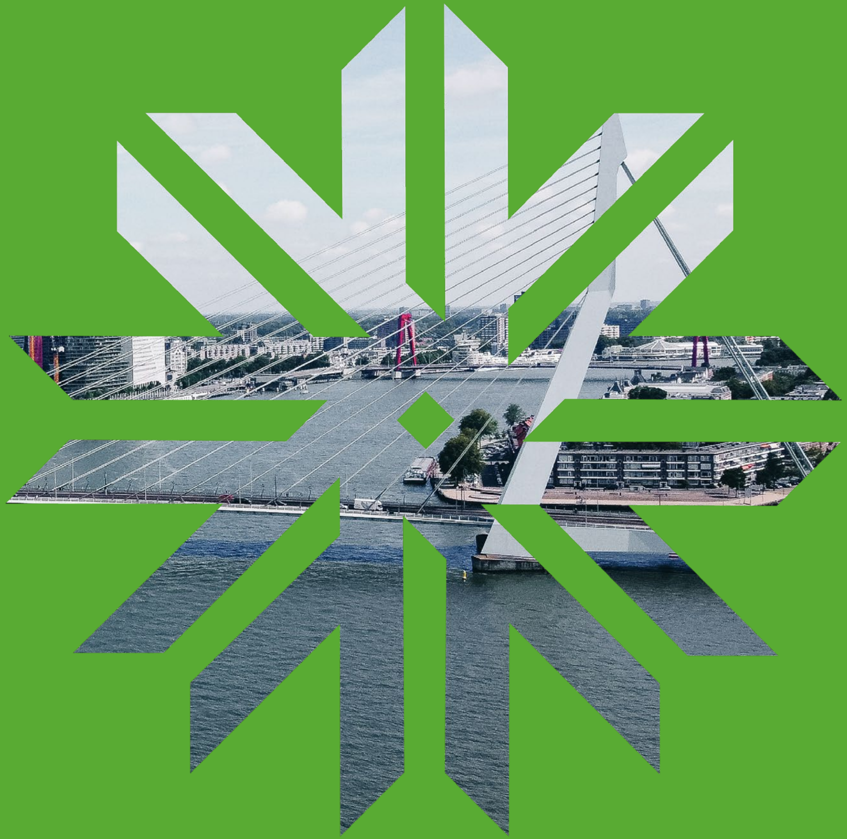
You made it!

International Union of Marine Insurance

Veith Huesmann
Chief Analyst
Grosse Elbstrasse 36
22767 Hamburg, Germany

veith.huesmann@iumi.com
Telephone +49 40 2000 747-17

iumi.com/statistics/



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:
(Total claims + IBNR) ÷ 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