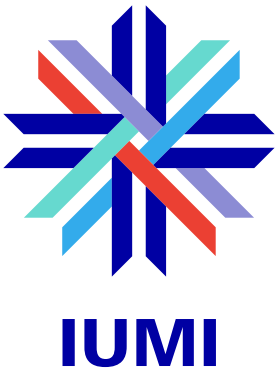
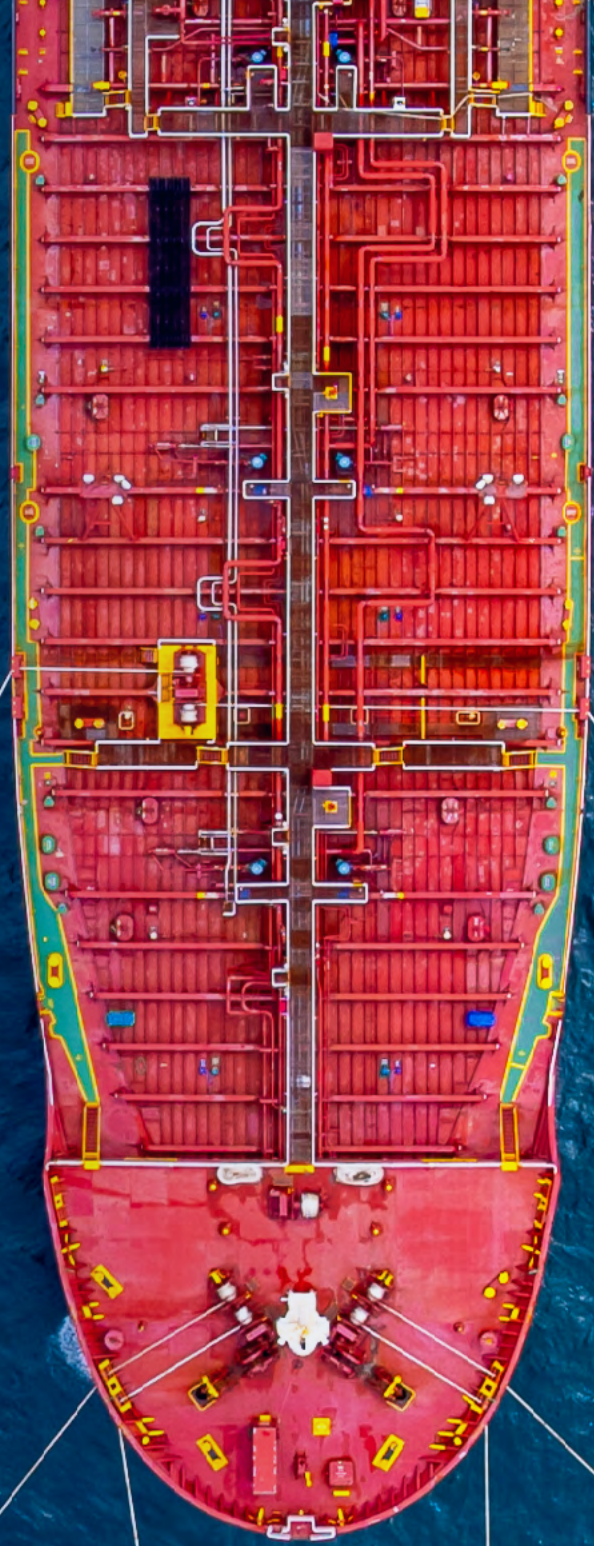




STATS



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Introduction

We are pleased to present the IUMI Stats Report for 2025.

The 2025 marine insurance year saw modest growth in the overall global premium base, although underlying market conditions remained soft. Currency movements, increased capacity and continued competitive pressures contributed to a challenging market environment. In particular, the weakness of the US dollar had a significant impact on reported premium levels.

On a more positive note, the overall claims environment remained relatively stable, with no catastrophic loss having a significant impact on any individual sector. However, attritional losses continued to build, with the potential to erode profitability.

Concerns that tariffs would act as a brake on international trade did not materialise to the extent anticipated; and global GDP growth proved stronger than expected. Meanwhile, 2025 saw the first emerging impact of the global AI race on marine trade with high-value semiconductors increasingly being traded around the world.

In terms of market growth, Asia continued to dominate. Premium income in the region has grown steadily since 2016 with China remaining firmly in the driving seat. European markets also continued to grow but at a slower pace than Asia.

This report presents data on the global marine insurance market within the wider context of global economic performance, international trade and developments in the shipping industry.

IUMI represents 42 national and regional marine insurance and reinsurance associations. Our Facts & Figures Committee compiles and analyses data submitted by national insurance associations, while also working with other data providers to develop a comprehensive picture of the marine insurance market.

We would like to thank our IUMI member associations for their continued support, as well as the other data providers who are identified at the end of this report. Their contribution provides IUMI with extensive and up-to-date information on the trends and developments shaping the marine insurance industry.

Jun Lin, Chair

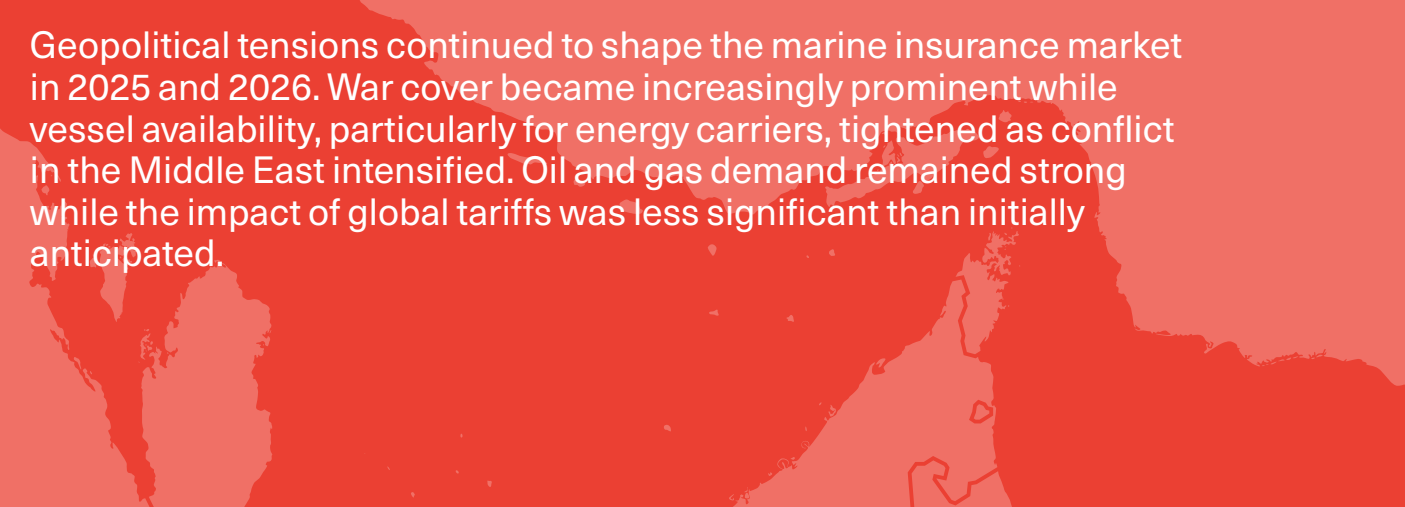
IUMI Facts & Figures Committee

Veith Huesmann

IUMI Chief Analyst

October 2026

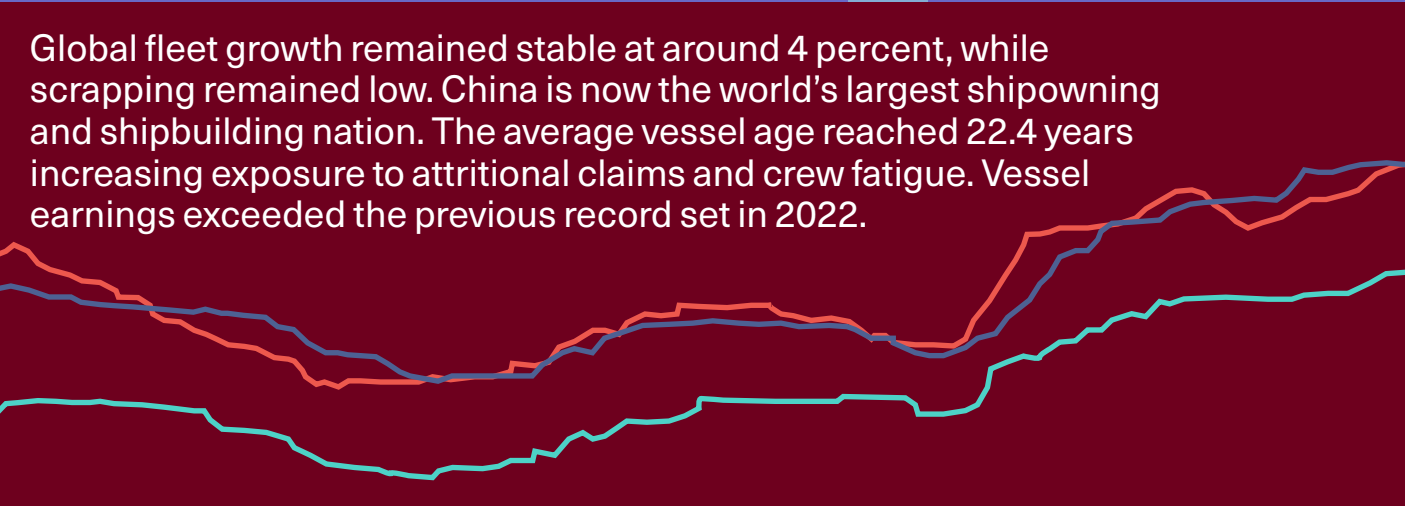
Highlights



Geopolitical tensions continued to shape the marine insurance market in 2025 and 2026. War cover became increasingly prominent while vessel availability, particularly for energy carriers, tightened as conflict in the Middle East intensified. Oil and gas demand remained strong while the impact of global tariffs was less significant than initially anticipated.

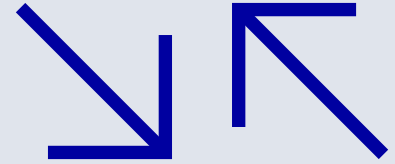


Global seaborne trade growth stabilised at around 2.3 percent. Inflationary pressures persisted and GDP forecasts were revised downwards creating a potentially more challenging environment for marine underwriting performance.



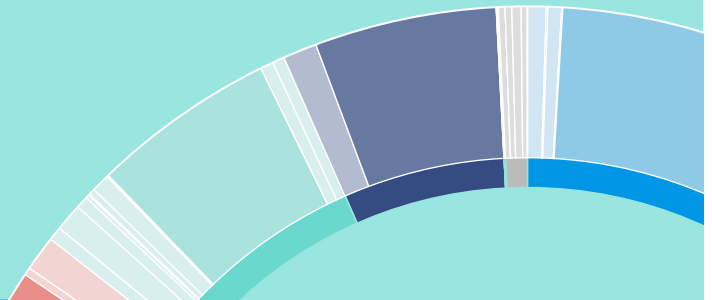
Global fleet growth remained stable at around 4 percent, while scrapping remained low. China is now the world's largest shipowning and shipbuilding nation. The average vessel age reached 22.4 years increasing exposure to attritional claims and crew fatigue. Vessel earnings exceeded the previous record set in 2022.

Global marine insurance premiums reached USD 42.6 billion in 2025, up 5.5 percent on 2024. However, US dollar weakness masked any underlying market development while increased capacity and competition continued to drive soft market conditions.

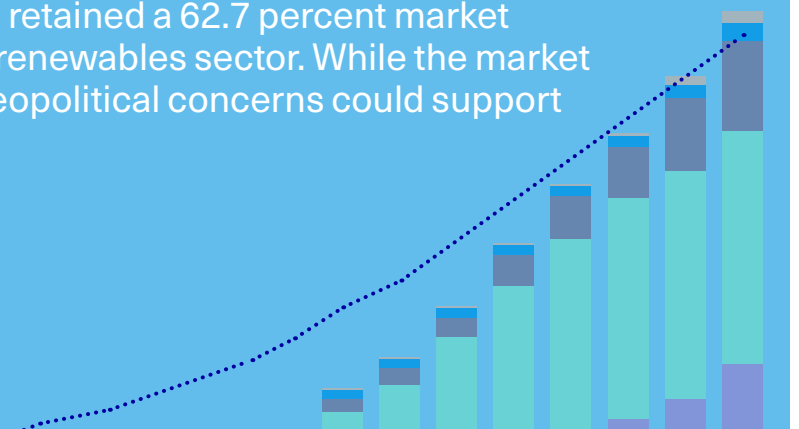


Marine cargo premiums were reported as USD 24.2 billion, up 6.9 percent year-on-year, supported by seaborne trade and asset and commodity price movements. Chinese premiums continued to grow strongly driven by high-value exports including AI-related technology. Despite improving loss ratios, the market remained soft.

Ocean hull premiums increased 9.4 percent to USD 10.5 billion encouraged by global fleet growth, higher vessel values and war premiums. Fleet growth continued to outpace premium growth indicating continued competitive pressure although loss ratios appear to have normalised.



Offshore energy premiums were broadly unchanged at USD 4.82 billion, up just 0.1 percent on 2024. London retained a 62.7 percent market share and around 30 percent of the renewables sector. While the market remains soft, energy security and geopolitical concerns could support significant future investment.



In context

War risks and shipping

The conflict in Iran has significantly disrupted shipping through areas designated as war-listed zones. Prior to the conflict, vessels spent an average of around 9 percent of their operating time in listed areas. This has subsequently fallen by approximately 25 percent, reflecting changes in routing and vessel deployment.

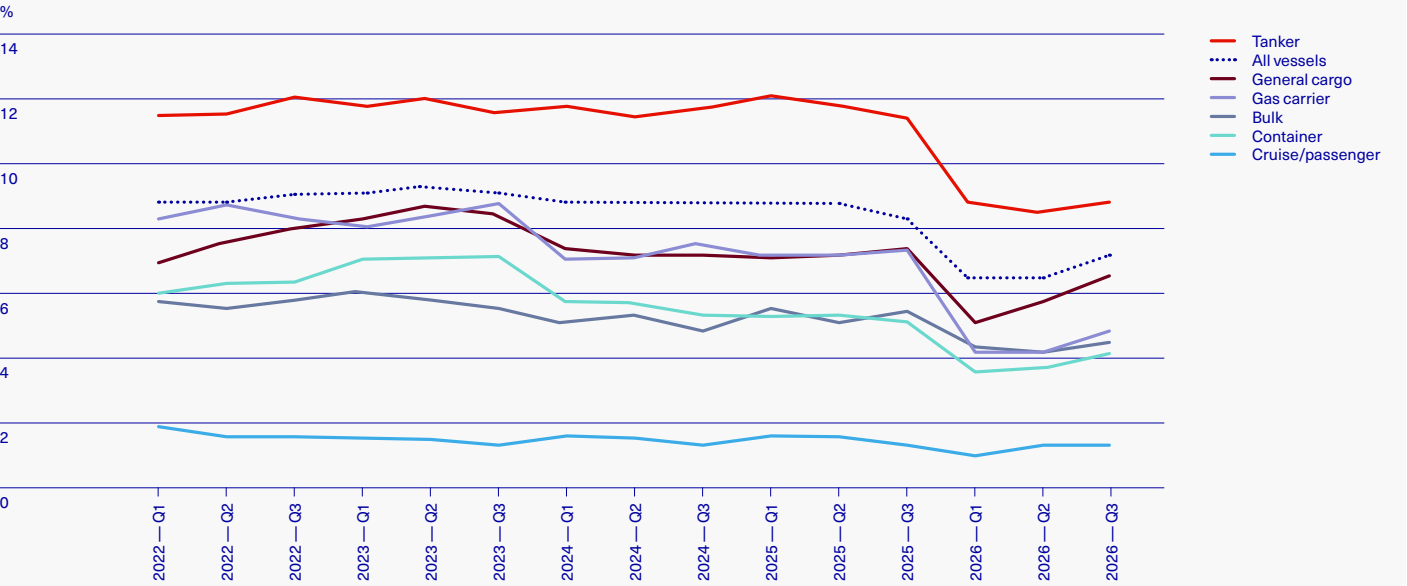
As might be expected, energy-carrying vessels including tankers and gas carriers, spend the greatest proportion of their operating time in war-listed areas and are therefore particularly exposed to changes in the war-risk environment.

It is difficult to accurately quantify the proportion of global marine insurance premium attributable specifically to war risks. However, as a broad starting point, the 9 percent of vessel operating time previously spent in war-listed areas provides an indication of the potential scale of this exposure.

9%

Average vessel operating time spent in war-listed areas

Vessels in war zones
Percent



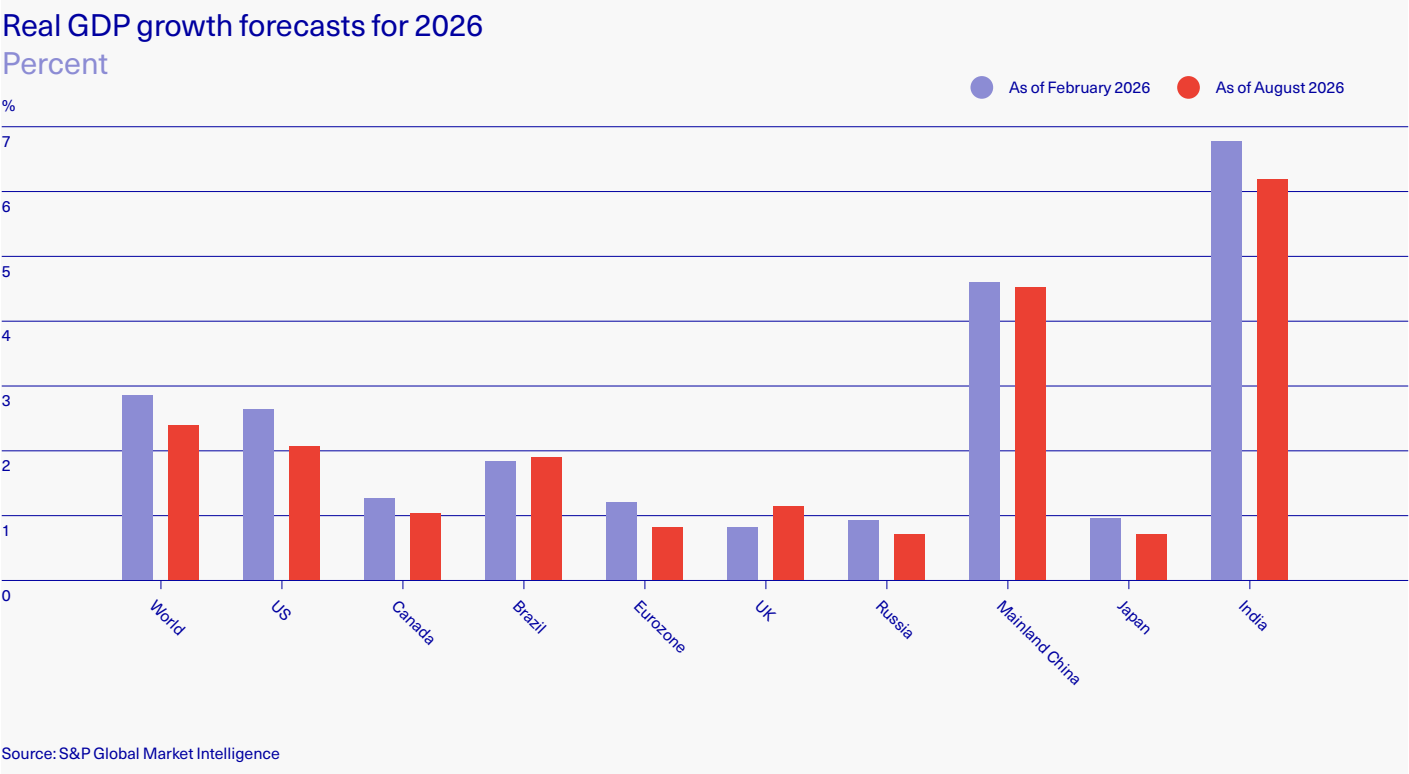
Source: Gard Analytics/Osprey – based on JWLA34

Inflation

The oil price shock has contributed to renewed inflationary pressures in many economies. This has the potential to influence monetary policy as central banks seek to contain inflation, while higher interest rates could in turn weigh on economic activity.

GDP growth forecasts have consequently been revised downwards in a number of regions. Slower economic growth and higher financing costs can have a direct impact on marine insurance, influencing both exposure levels and the underlying performance of underwriting portfolios.

GDP growth forecasts have consequently been revised downwards in a number of regions

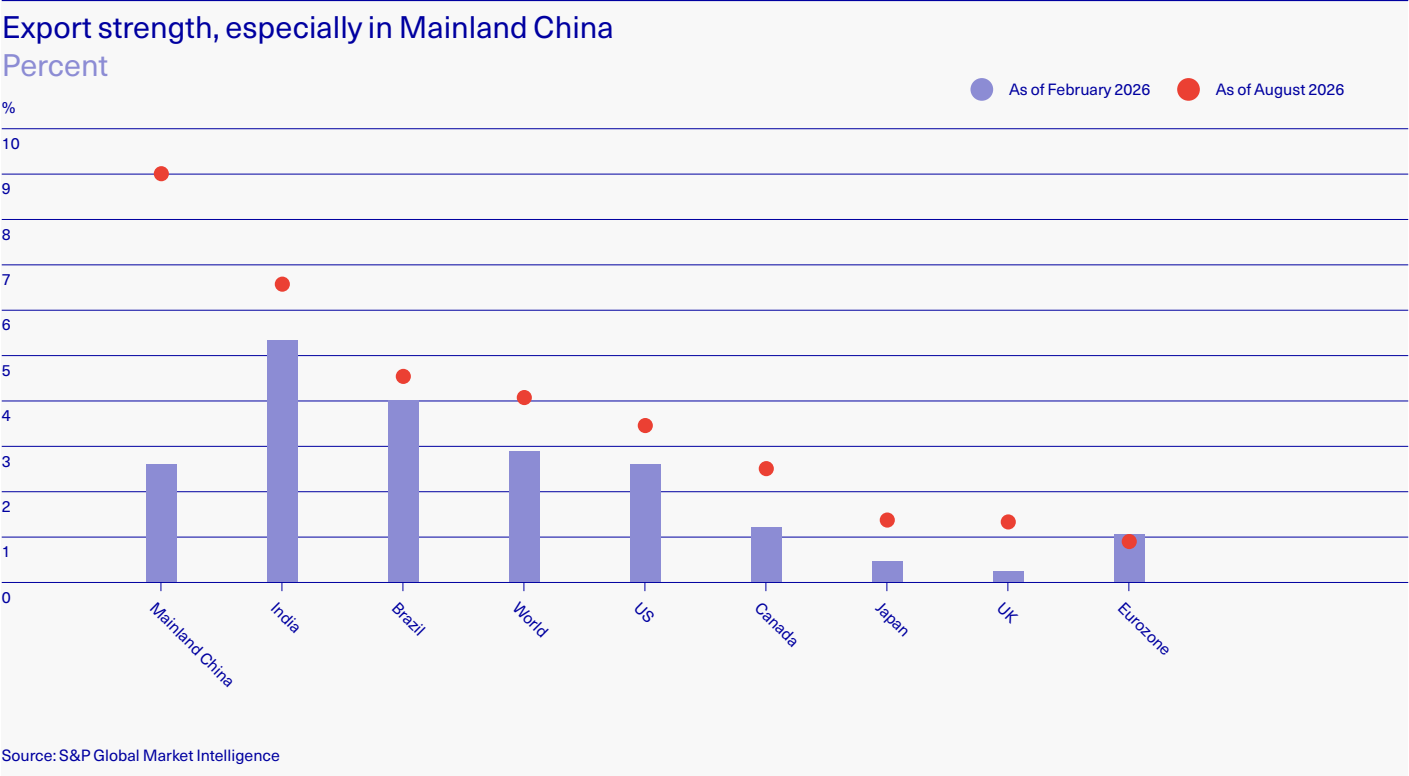


Artificial Intelligence and Trade

The impact of artificial intelligence (AI) began to become increasingly evident in 2025 with investment in AI infrastructure and data centres accelerating across a number of major economies.

This investment is also beginning to influence international trade patterns. Technology exports from mainland China are expected to increase significantly supported by growing demand for AI-related equipment and infrastructure. The expansion of AI investment therefore represents an emerging factor for the marine insurance market, particularly through its potential impact on the volume, value and geographical distribution of global trade. Please also note our deep dive in the cargo section further below.

The expansion of AI investment represents an emerging factor for the marine insurance market



A weak USD in 2025

2025 was an unusual year for the macroeconomic backdrop. The biggest driver was the wave of tariffs announced by the US administration during the so called “Liberation Day” which created uncertainty for trading partners and financial markets alike. Companies responded by front-loading: they rushed goods across borders ahead of tariff deadlines to secure their supply chains. This temporarily boosted world trade volumes and with it, global output. According to the IMF the world economy grew by an estimated 3.4 percent in 2025¹ — around 0.6 percentage points more than the IMF forecast in April 2025, shortly after the tariff announcements, when it expected a clear slowdown. So far the economic fallout from the tariffs has been smaller than many feared although the IMF has warned that the frontloading effect will partly reverse.²

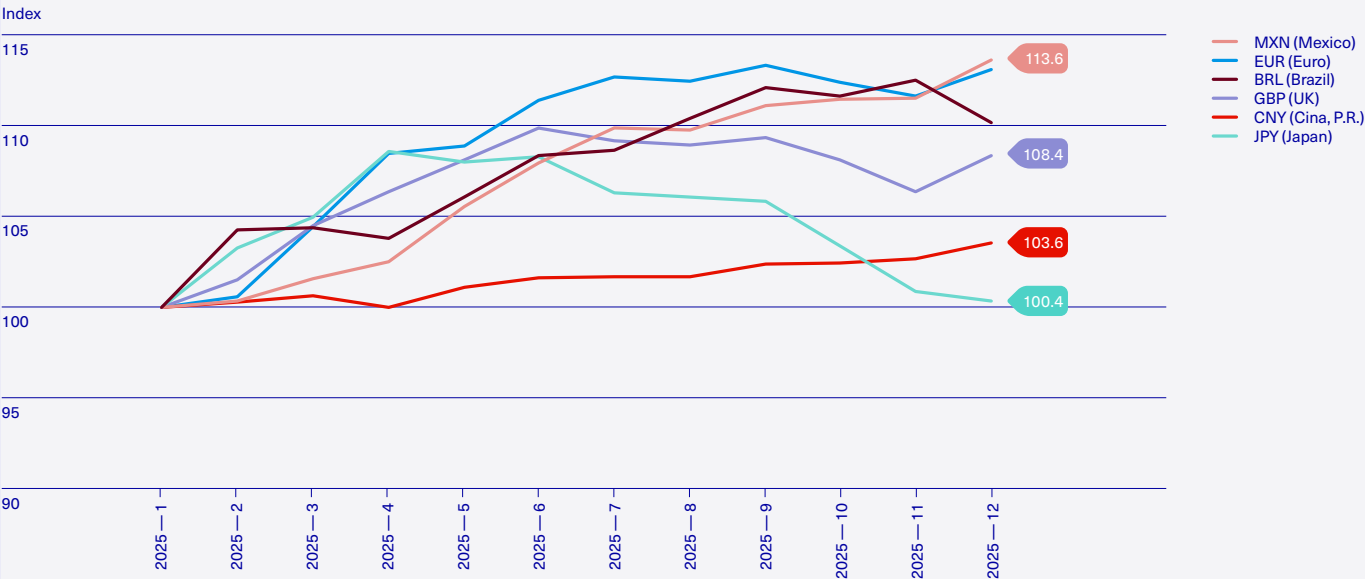
Market forces trump economic theory

In the aftermath of “Liberation Day” something peculiar happened: The USD has continued to weaken drastically over the course of the year. This is rather surprising as economic theory suggests that tariffs should strengthen the currency of the country imposing them. But in 2025 the opposite happened: the U.S. dollar weakened against most major currencies. The size of the move, however, differed a lot from currency to currency and each had its own drivers.

The USD has continued to weaken drastically over the course of the year

1 [Source](#)
2 [Source](#)

Underlying exchange rates
Index: 2025-01=100



Source: Federal Reserve

Eurozone exposed

The euro floats freely and reacts directly to swings in the U.S. dollar.³ Comparing the start and the end of the year, the euro gained about 13 percent against the dollar. Neighbouring currencies such as the Swedish krona and the Norwegian krone moved in the same direction, while the Danish Krone is pegged to the euro and follows it closely. The British pound, a key currency for the hull and offshore energy market, gained only about 8 percent. Weak economic growth and concerns about the UK's public finances held it back. As a result, the currency effect on sterling premiums converted into US dollars is noticeably smaller than for the euro.

China managed

The Chinese renminbi deserves special attention because it is a managed currency. For several years, Chinese exporters kept a large share of their US dollar earnings offshore. Holding dollars was attractive because US interest rates were far higher than Chinese ones. In 2025 the Federal Reserve cut rates three times, which made holding dollars less attractive and exporters began converting more of these funds back into renminbi.⁴ The People's Bank of China managed this process carefully and slowed the pace of appreciation to avoid a sudden wave of conversions. As a result, the renminbi strengthened only gradually and ended the year about 4 percent higher against the dollar.

Japan stalled

Finally, the Japanese yen shows how market forces can win out. The yen strengthened sharply in the first months of the year and peaked in April, but it then gave back those gains and ended the year close to where it started. The interest rate gap between the US and Japan remained too wide to support a stronger yen, and repeated warnings from Japanese officials had little lasting effect.⁵ As the effect a comparison for Japanese premium figures is relatively unimpressed by the US dollar exchange rate development.

FX only part of the story

These different currency paths should be kept in mind for the following sections. A simple example shows why. Suppose reported premium in US dollars for a country or region rose by 20 percent. If the local currency gained 13 percent against the dollar, underlying growth in local currency is only about 6 percent ($1.20 / 1.13$). If the currency gained just 4 percent, underlying growth is about 15 percent ($1.20 / 1.04$). In the second case most of the increase is organic and it sends a much stronger signal about the strength of the market itself. This is why reported premium growth from Europe benefited far more from currency effects than business from China

Companies will have deeper insights

This analysis has limitations. First, not all European business is written in euros. Part of it is likely written in US dollars, so the currency effect cannot explain the full increase in reported premium. Second, there is a counterweight we have not captured: the rate per risk. In a soft market, rates are low or tend to fall which offsets part of the currency effect. To fully understand premium development, both the rate effect and the currency effect would need to be quantified. We tried to measure the currency effect by splitting currencies in the reported figures. IUMI data providers, the national associations or in some cases regulators, cannot always identify how much of the reported premium was originally written in US dollars and how much was converted from another currency at company level. Therefore, this is a valuable exercise that should be carried out in-house to gain insights in these effects.

³ Source

⁴ Source

⁵ Source

Global Seaborne Trade

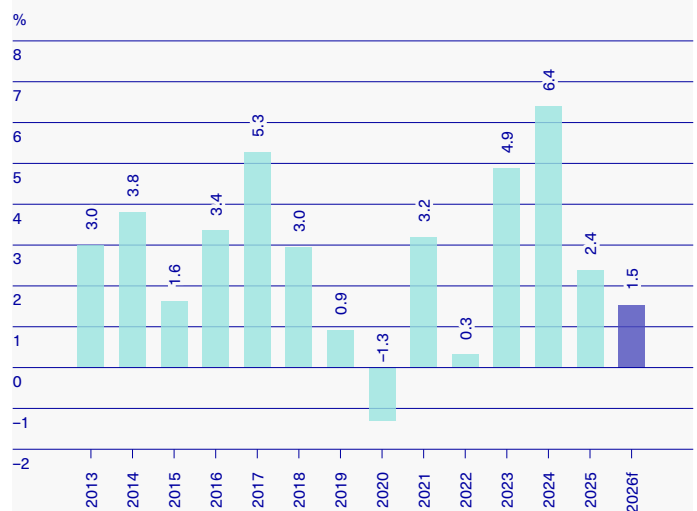
Global seaborne trade appears to have stabilised, with growth of around 2.3 percent. It should be noted that the 2026 figure in the adjacent chart represents the first half of the year only. In 2025, vehicle movements, driven predominantly by exports from China, accounted for the largest share of global growth followed by LNG, containerised cargo and minor bulks. Chemicals, products and coal all recorded negative growth during the year.

Growth in 2026 is expected to be more modest, reflecting the impact of the conflict in the Middle East.

Overall, vessel earnings remained particularly strong for shipowners. The chart below shows that earnings in 2026 have already exceeded the previous record set in 2022. During the first seven months of 2026, earnings were 83 percent above the ten-year average.

Global seaborne trade growth

Percent, tonne-miles



Source: Clarksons Research

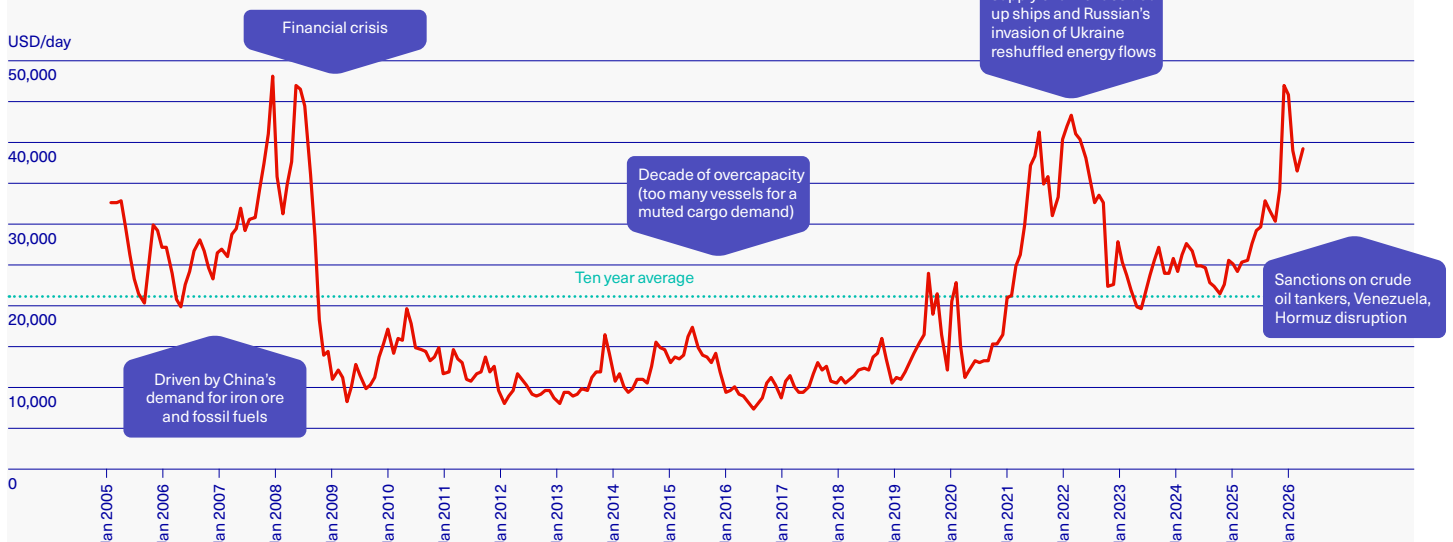
Vessel earnings remained particularly strong for shipowners

2.3%

Global seaborne trade growth

Vessel earnings, ClarkSea Index

USD/day



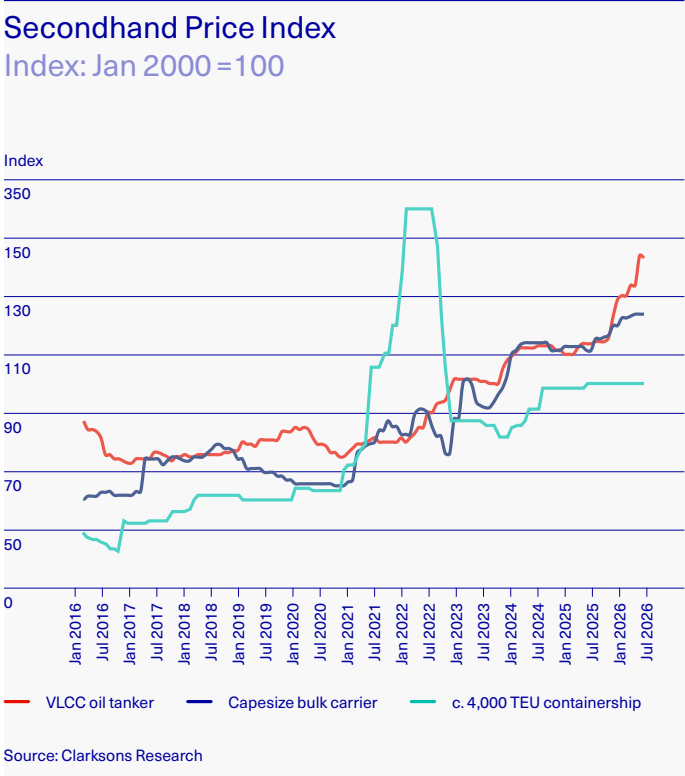
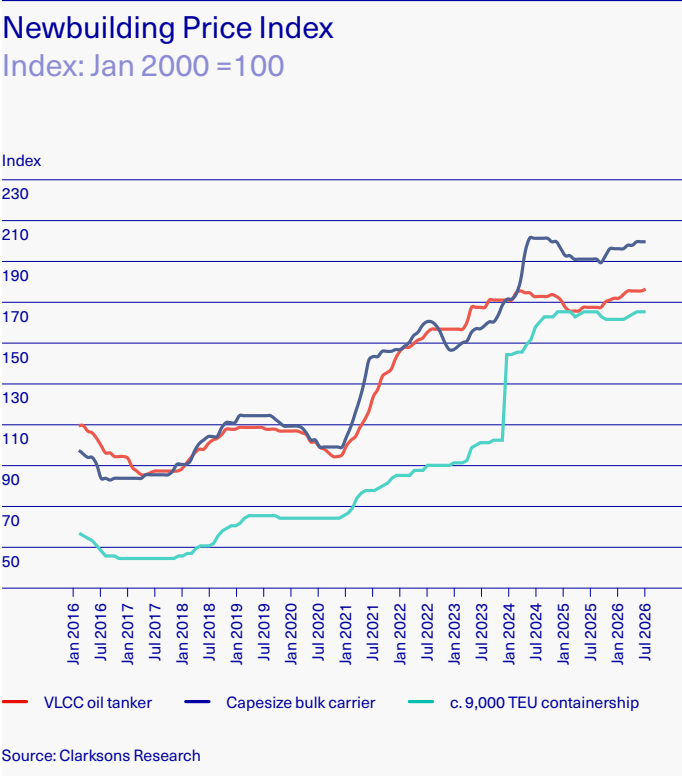
Source: Clarksons Research

For hull insurers, vessel values continued to increase across all major sectors with both newbuilding and secondhand values maintaining their upward trajectory.

One consequence of the conflict involving Iran has been the continued concentration of tonnage within the Persian Gulf, with approximately 6 percent of the global crude tanker fleet currently remaining there. This constrained availability is contributing to higher charter rates and, in turn, supporting insured vessel values.

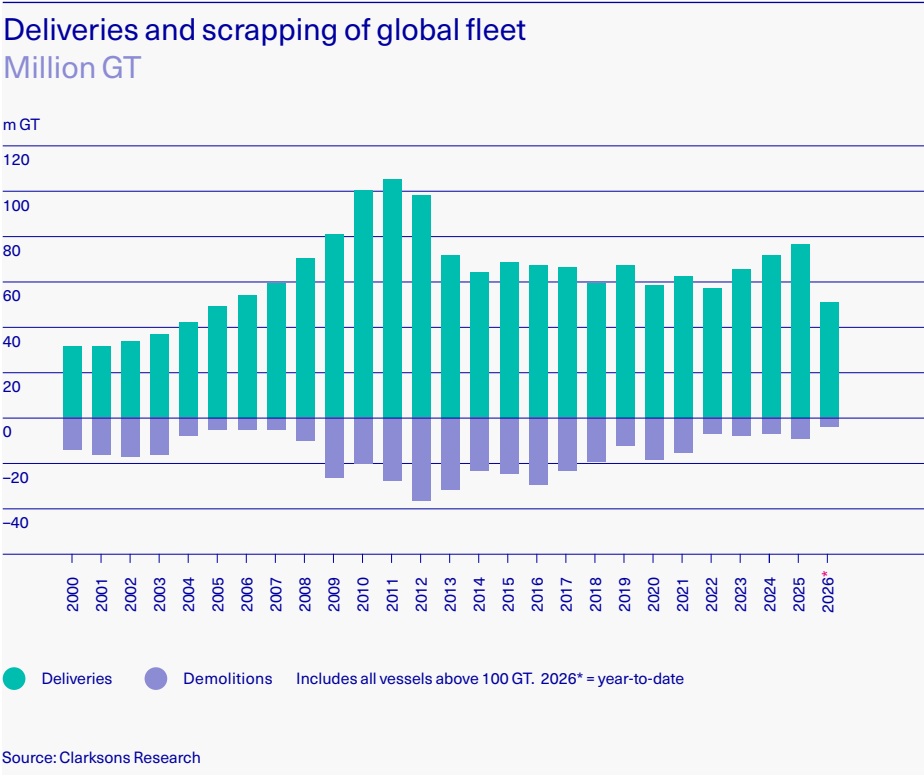
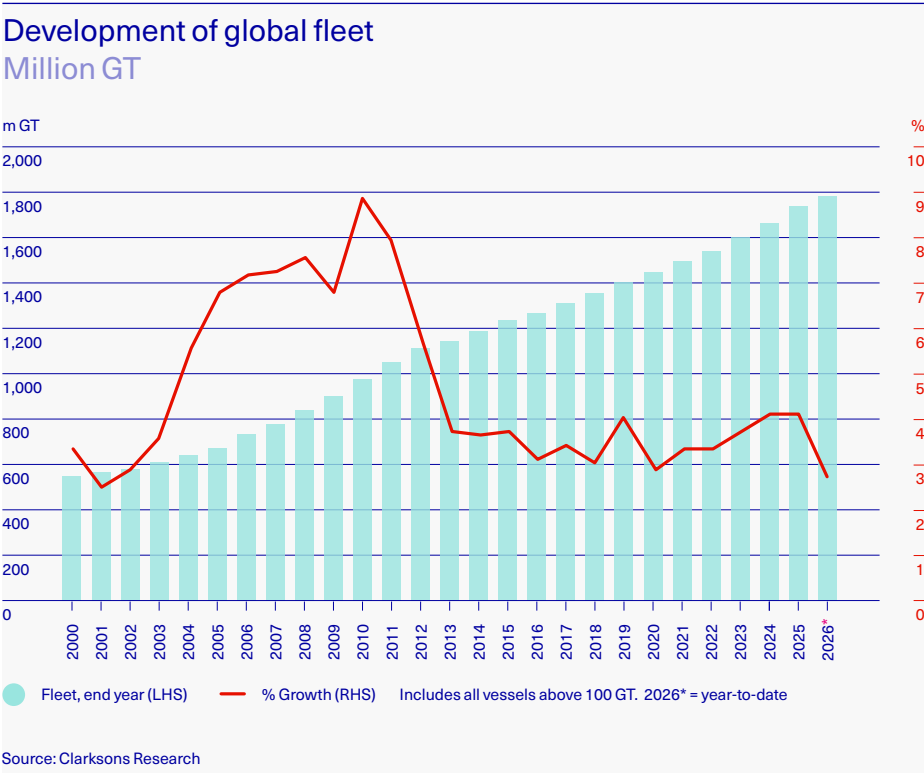
6%

Global crude tanker fleet currently remaining in the Persian Gulf



World Fleet

The world merchant fleet has continued to expand steadily. The 2026 figure in the chart below represents year-to-date data, indicating that full-year fleet growth is likely to remain broadly stable at around 4 percent. Newbuilding deliveries are expected to reflect this trend, while vessel demolition and scrapping levels remain relatively low.

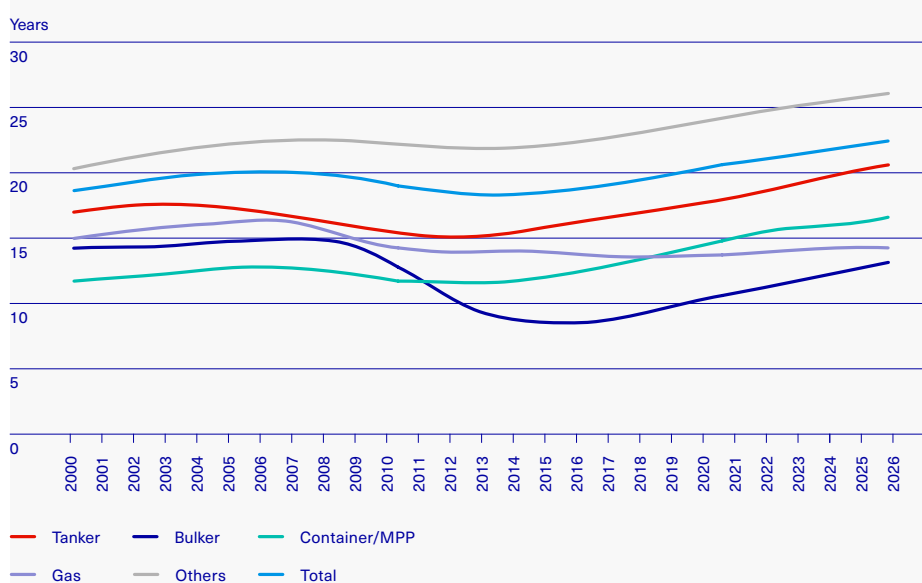


The average age of the global fleet was reported at 22.4 years in August 2026. All major asset classes, with the exception of gas carriers, continue to age. The ageing fleet is reflected in increasing attritional losses, higher repair costs and, for some vessel types, growing difficulties in sourcing spare parts. The additional maintenance demands associated with older vessels may also contribute to increased crew fatigue.

As at 1 August 2026, the global orderbook stood at 9,012 vessels representing 213 million CGT. China has continued to strengthen its position as the world's leading shipbuilding nation with the rapid expansion that began to emerge in 2021 and continuing without interruption. The continued expansion of the global fleet is supportive of the hull insurance market, providing a potential foundation for further market development.

Average age of ship type

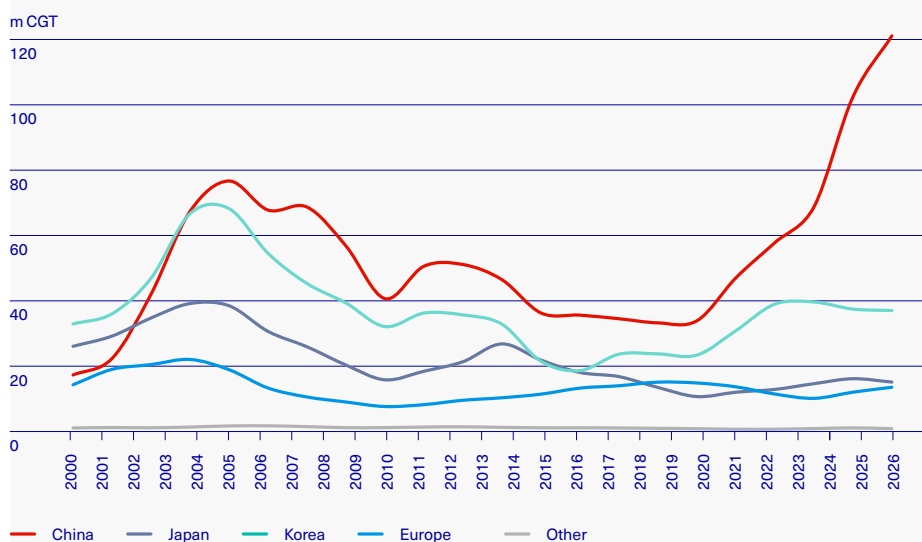
Years



Source: Clarksons Research

Global orderbook by builder country

Start year (m CGT)



Source: Clarksons Research

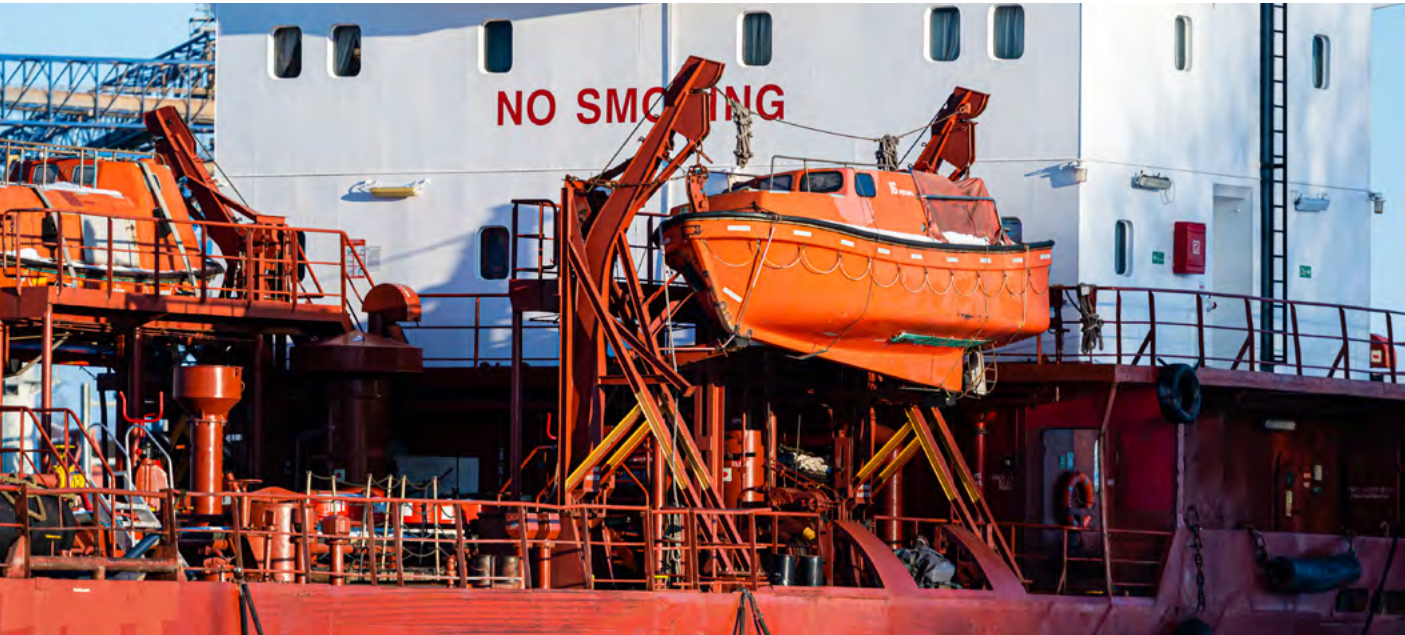
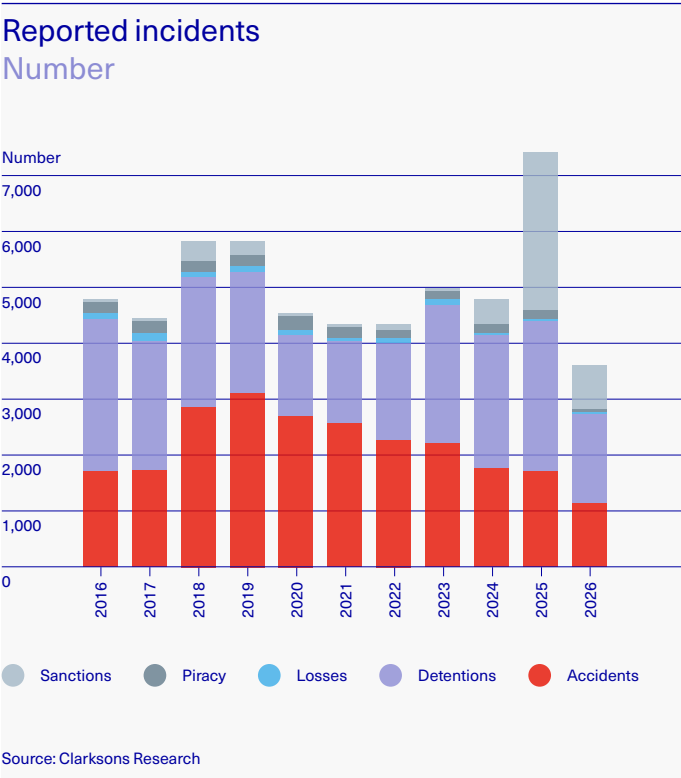
22.4

The average age of the global fleet was reported at 22.4 years in August 2026

Vessel safety and incidents

The overall number of reported vessel accidents appears to be declining although the 2026 figure in the adjacent chart represents the represents the first half of the year only. Detentions and vessel losses also appear broadly stable while reported piracy incidents have declined. However, this trend could reverse as increased activity is being reported in some areas.

As expected, sanctions-related incidents have increased significantly since 2025 reflecting the increasingly complex geopolitical and regulatory environment in which the global shipping industry is operating.



Offshore Energy

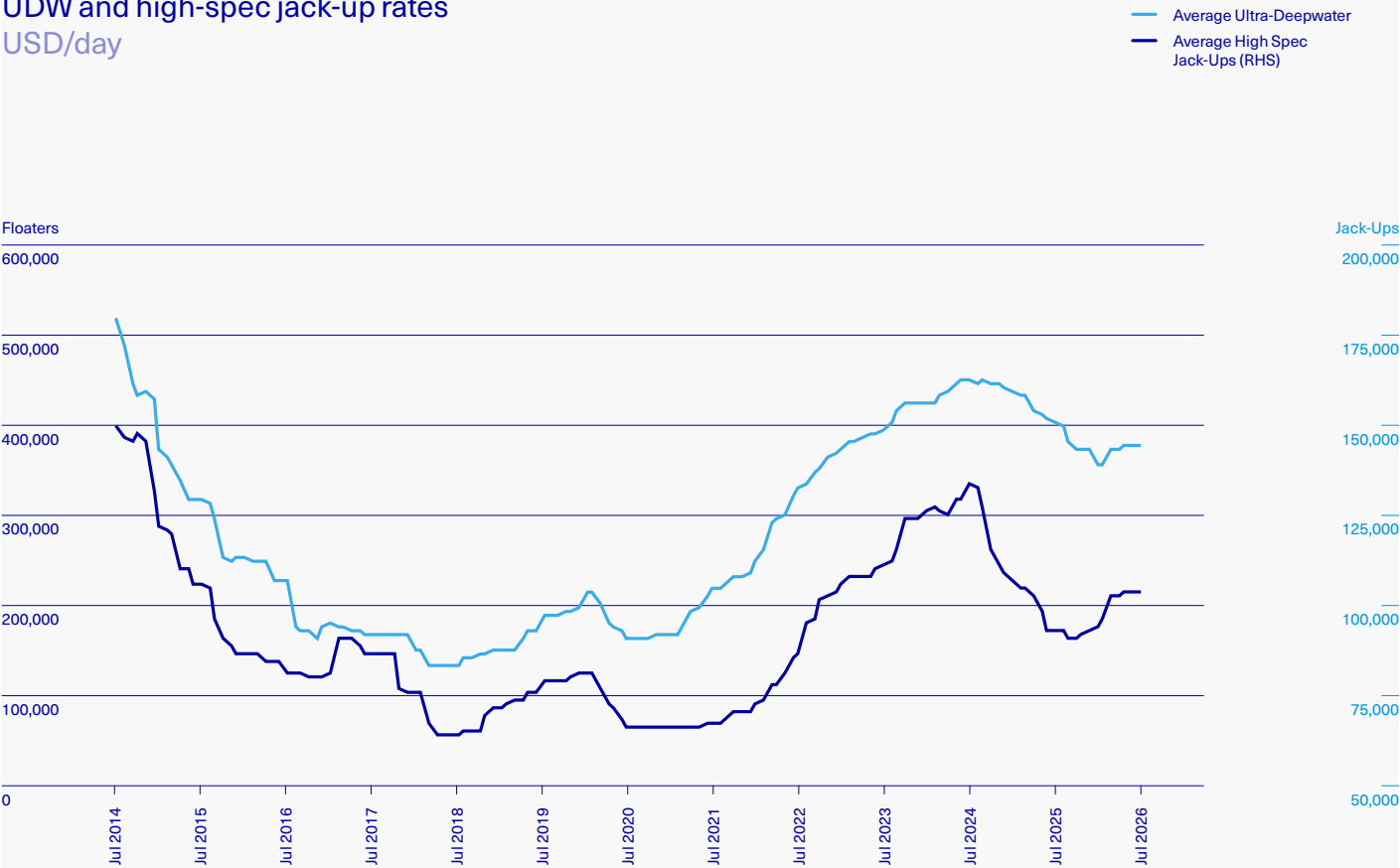
Despite the conflict in the Middle East, demand for oil and gas has remained strong. Day rates for both jack-ups and floaters remained robust while asset values also continued to perform strongly. The future pipeline of potential capital expenditure remains relatively healthy.

At the same time, geopolitical developments have reinforced the focus on energy security and greater energy independence. Renewable energy is increasingly viewed as an important component of this transition with offshore wind expected to play a particularly significant role. This is reflected in strong growth forecasts for the sector and continued investment in offshore wind capacity.

Despite the conflict in
the Middle East,
demand for oil and gas has
remained strong

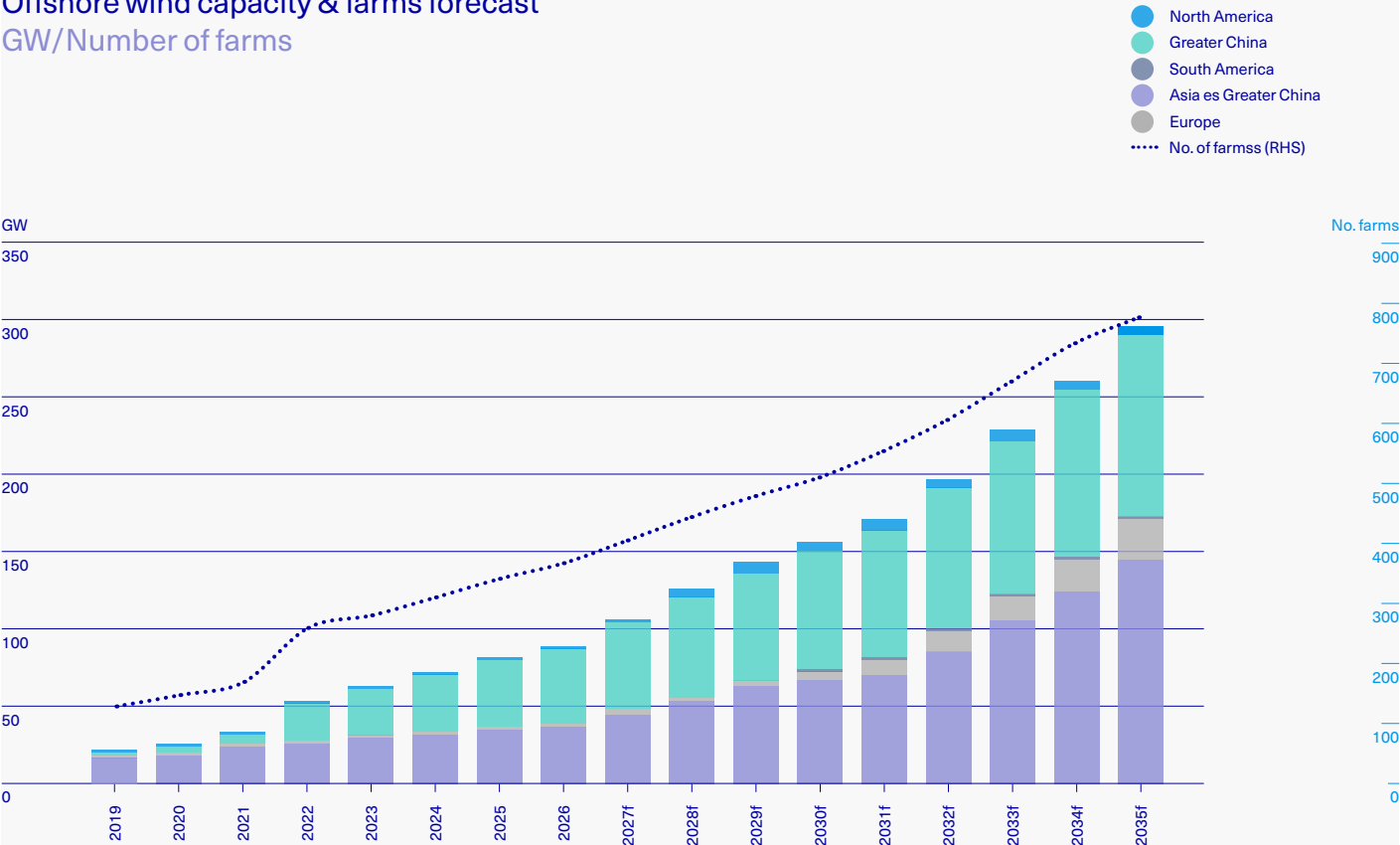


UDW and high-spec jack-up rates
USD/day



Source: Clarksons Research

Offshore wind capacity & farms forecast
GW/Number of farms



Source: Clarksons Research

Marine insurance

42.6bn

USD 42.6 billion marine insurance premiums in 2025

Global marine insurance premiums rise but underlying market remains soft

The global marine premium base reached USD 42.6 billion in 2025, representing a 5.5 percent increase compared with 2025. Hull and cargo segments grew while the offshore energy sector remained static.

Distribution across the major marine insurance regions was as follows: Europe 46.5 percent, Asia/Pacific 30.8 percent, Latin America 10 percent, North America 7.2 percent, Middle East 3.5 percent and Africa 2.1 percent.

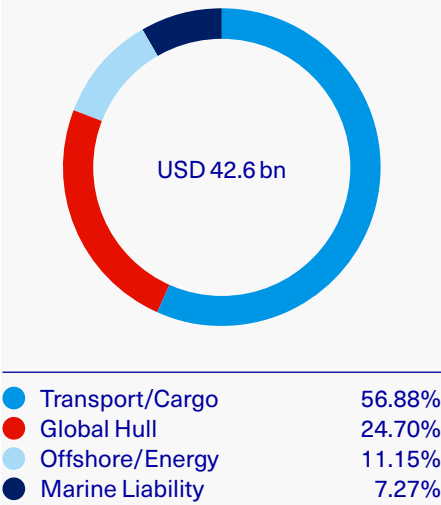
Transport/cargo remained the largest business line, accounting for 57 percent of global premiums, followed by ocean hull at 24.7 percent, offshore energy at 11.1 percent and marine liability, excluding P&I business covered by the International Group of P&I Clubs, at 7.3 percent.



“Geopolitical uncertainty continues to affect all marine insurance business lines, while inflationary pressures, largely driven by oil prices, are adding to the challenges. We have yet to see any significant impact on consumer confidence in the data, but this may emerge over time. Despite growth in the global premium base, significant headwinds remain across all marine insurance lines and the overall market continues to be soft.”

Jun Lin
Chair, IUMI Facts & Figures Committee

Marine insurance premiums 2025 By line of business



Source: IUMI

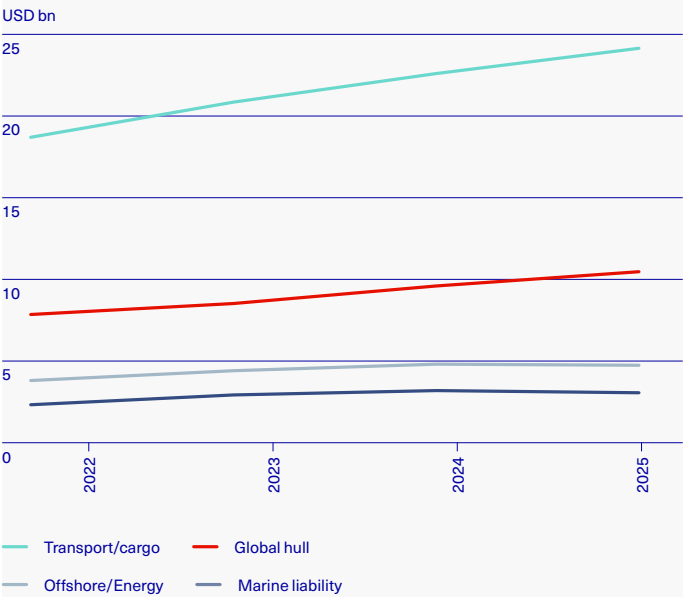


“Aggregated premium levels know one direction only. But digging into each product’s drivers and market environment reveals what really keeps our underwriters awake at night.”

Veith Huesmann
IUMI Chief Analyst

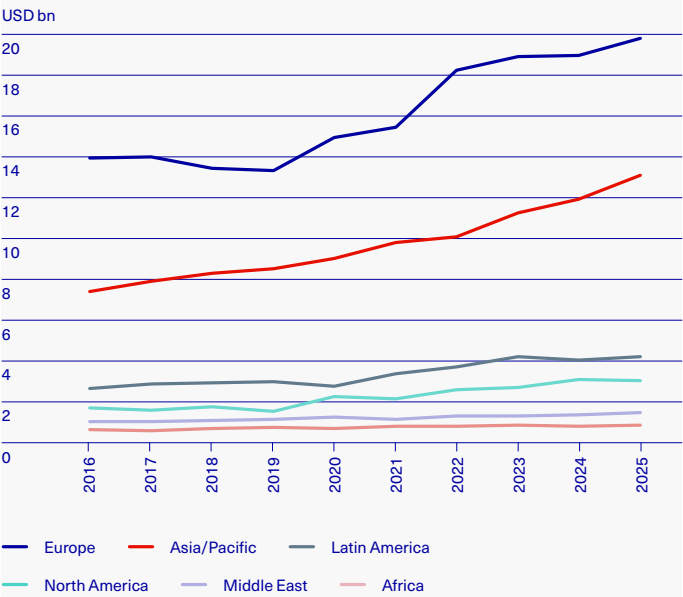
Changes in marine insurance premium income are generally driven by factors such as global trade volumes and commodity prices for cargo, vessel values for hull and oil prices and activity levels in the offshore energy sector. In 2025, the weakness of the US dollar had a profound impact on the headline numbers and this is explained fully in later sections.

Marine insurance premiums 2022 – 2025
By line of business, USD bn



Source: IUMI

Marine insurance premiums 2016 – 2025
By region, USD bn



Source: IUMI

Global marine cargo insurance

24.2bn

USD 24.2 billion cargo marine insurance premiums in 2025

Marine cargo insurance market continues to soften

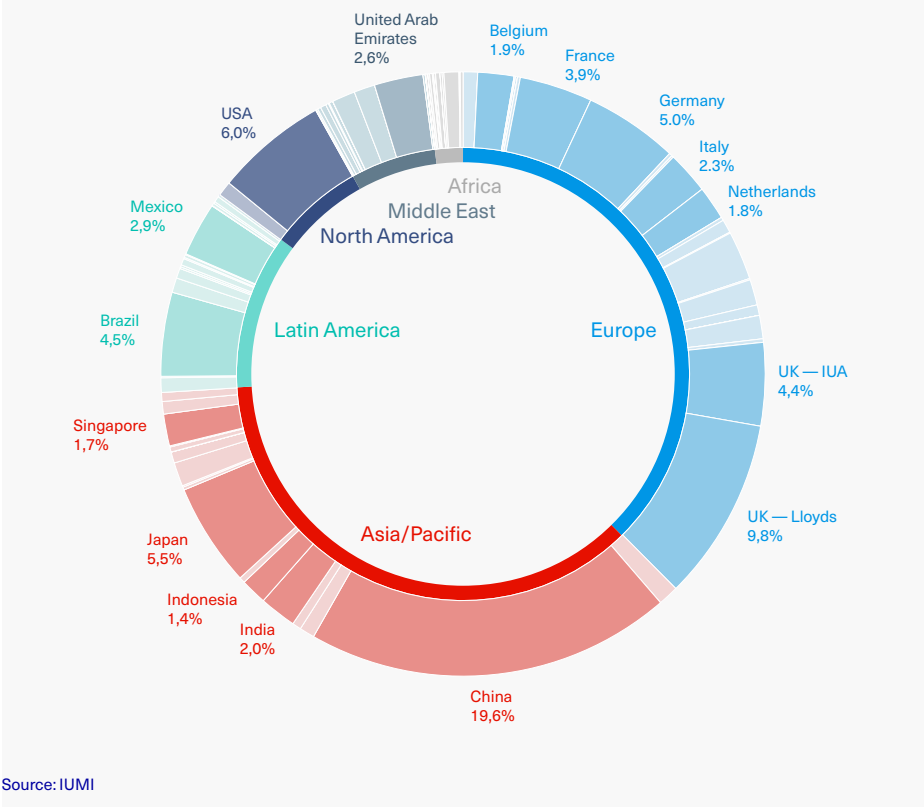
Cargo underwriters looked at 2025 with a frown. Rates still under pressure, new capacity kept entering the market and many renewals felt like an uphill battle. The global figures nevertheless show a different picture: cargo premium rose by around 7 percent in US dollar terms to a value of USD 24.4bn. The question is where this growth came from.

A world economy more resilient than expected

The previous section showed that the macroeconomic backdrop was better than feared and that the weak US dollar increased the US dollar denominated premium. Premiums and trade volumes both increased in 2025 more than anticipated and more insured value at the same time means more premium, even in a soft market. This section builds on that and looks at what is left once these effects are taken into account.

In short, the growth did not come from flat to declining rates. It came from increased trade, from currency effects that flatter the European figures, and from organic growth in Asia, above all in China.

Global cargo premiums 2025
By market, percent



Europe and Asia in comparison

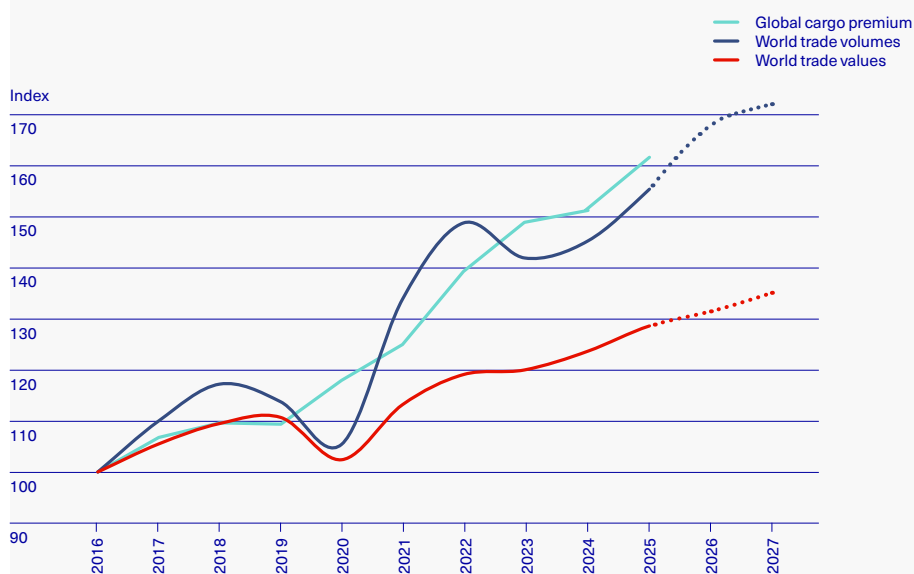
On paper, Europe grew by around 7 percent.

On a positive note the 2024 story, in which Europe was still stretching its legs, did not continue.

However, it became obvious fairly quickly that the underlying macro parameters only offered a partial explanation as European GDP growth only achieved a mere 1.6 percent.⁶ A big piece of the increase must be placed into the named exchange rate effect.

Cargo premium vs world trade values and volume

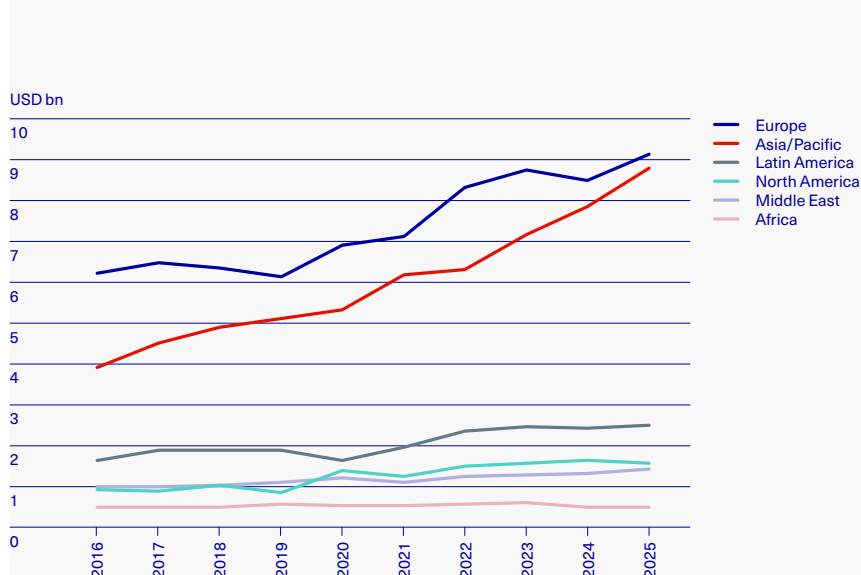
Index: 2016=100



Source: IUMI, IMF

Global cargo premium by region

USD bn



Source: IUMI

The Asia and Pacific region is different. It remains the world's fastest-growing region contributing approximately 60 percent of global growth in 2025 and 2026 alike⁷. The WTO credits Asian exporters with 71 percent of the growth in world merchandise trade volume in 2025.

China is the local powerhouse. In 2025 its exports reached USD 3.77 trillion, up 5.4 percent in dollar terms, according to China's customs administration.⁸ Total foreign trade, imports and exports combined, grew 3.8 percent in renminbi terms. What is worth focusing on is the mixed exports of electric vehicles, lithium batteries and solar products which rose by around 27 percent, with lithium batteries up 26 percent.⁹ Exports of new energy vehicles more than doubled to 2.615 million units, up 103.7 percent.¹⁰ Plug-in hybrids grew fastest, up 230 percent, partly because EU countervailing duties apply to Chinese battery-electric cars but not to hybrids. Despite those duties, sales of Chinese battery-electric cars in Europe rose by more than 60 percent to around 230,000 vehicles.¹¹ Higher-value exports mean higher insured values per shipment and more demand for cargo cover. Corporates such as BYD, Huawei, Lenovo or Foxconn retain risk management departments that utilise insurance as a vehicle to transfer risk.

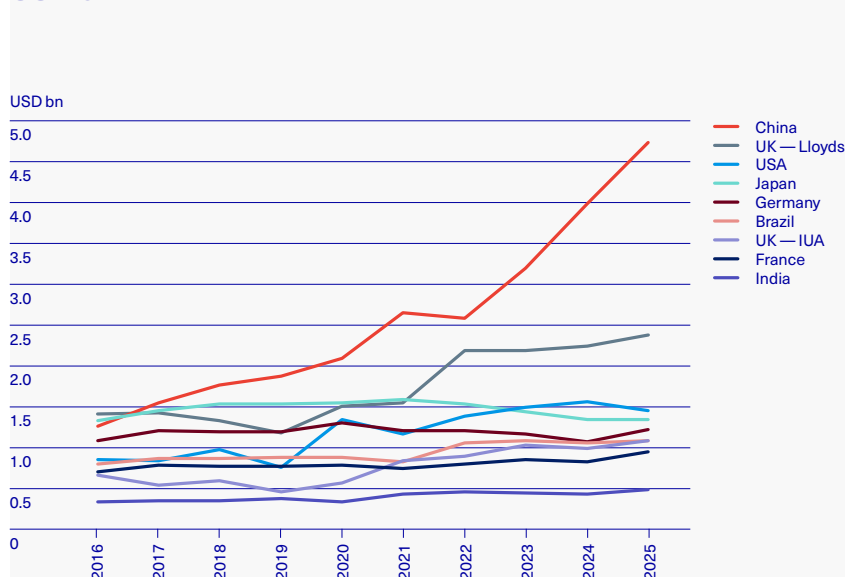
This growth connected with strong export figures make up for the muted currency effect. The renminbi is a managed currency and gained only about 3 percent against the dollar.

New products on the Chinese market

The second driver is domestic. China's cargo figures include platform-based products such as freight-refund and express-delivery cover. These are small policies attached to online purchases but in a market of China's size they add up quickly. At the end of 2025, China had 937 million online shoppers, or 83.2 percent of all internet users.¹² Online retail sales of physical goods grew by 5.2 percent to RMB 13.09 trillion, around 26 percent of total retail sales. Growth in this segment is therefore no surprise and like the export business, it is organic.¹³

China is the local powerhouse in Asia

Global cargo premium for selected markets
USD bn



Source: IUMI

7 [Source](#)

8 [Source](#)

9 [Source](#)

10 [Source](#)

11 [Source](#)

12 [Source](#)

13 [Source](#)

Other markets in the Asia and Pacific region

Singapore grew by 13 percent, driven by its role as a hub for semiconductors and other high-tech shipments. Japan was flat, which fits a yen that ended the year close to where it started.

As a result, the gap between Europe and Asia narrowed to 3.3 percent, from 7.8 percent a year earlier. If this trend continues, 2026 could be the first year in which Asia overtakes Europe.

AI FOMO and the hardware boom

The element of surprise in 2025 trade was artificial intelligence. Companies around the world invested heavily in AI, partly out of conviction and partly out of fear of missing out. AI needs hardware such as chips, servers and data transmission equipment. According to the WTO, trade in AI-related goods grew by almost 20 percent in value in the first three quarters of 2025. Those goods made up around 15 percent of world merchandise trade but accounted for 42 percent of its growth.¹⁴ Most of them are exempt from the introduced US tariffs.

For cargo insurers this has two sides. It explains strong premium in hubs such as Singapore. It also increases the storage risk because small, very high-value goods are concentrated in a few warehouses, free zones and data-centre sites. A single loss at one of these locations can be large and accumulation is harder to track than on the transit side. The WTO sees AI as the main upside for trade in 2026. If trade in AI-related goods stays as strong as in 2025, it could add around 0.5 percentage points to global goods trade growth and storage exposure is likely to grow with it.¹⁵

Trade rerouting or trade reallocation

A common assumption is that the imposed tariffs on China simply pushed Chinese goods through third countries: China sells more to Vietnam and Vietnam ships the same goods on to the US. If that were the whole story, it would create little real value and little new insurable interest in those countries.

An IMF working paper by Tatjana Schulze and Weining Xin (June 2025) tests this for six Asian economies: India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam. The authors separate two effects. Trade rerouting means goods pass through a third country with little or no local value added, in the extreme case as pure transshipment. Trade reallocation means the third country produces more itself for export, often with Chinese inputs and Chinese investment, as the US shifts its sourcing away from China.

The findings do not support the simple rerouting story. Vietnam shows clear signs of reallocation: the domestic value added in its strategic exports to the US rose significantly, the Chinese share fell and Chinese greenfield investment in Vietnam increased. For the other five countries the evidence is not conclusive either way. The authors also point out that rising imports from China often reflect growing domestic markets and Chinese firms moving production abroad rather than transshipment. The study covers the period 2018 to 2022.

For cargo insurance the distinction matters. Reallocation means new production, new transit flows, new stock and new insurable values in these countries. So far this is only partly visible in the premium data. Among these markets, only Indonesia reported a significant uptick in cargo premium, and no data is available for Thailand.

The element of surprise
in 2025 trade was artificial
intelligence

¹⁴ [Source](#)

¹⁵ [Source](#)

An IMF working paper by Tatjana Schulze and Weining Xin (June 2025) tests this for six Asian economies: India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam.¹⁶ The authors separate two effects. Trade rerouting means goods pass through a third country with little or no local value added, in the extreme case as pure transshipment. Trade reallocation means the third country produces more itself for export, often with Chinese inputs and Chinese investment, as the US shifts its sourcing away from China.

The findings do not support the simple rerouting story. Vietnam shows clear signs of reallocation: the domestic value added in its strategic exports to the US rose significantly, the Chinese share fell and Chinese greenfield investment in Vietnam increased. For the other five countries the evidence is not conclusive either way. The authors also point out that rising imports from China often reflect growing domestic markets and Chinese firms moving production abroad rather than transshipment. The study covers the period 2018 to 2022.

For cargo insurance the distinction matters. Reallocation means new production, new transit flows, new stock and new insurable values in these countries. So far this is only partly visible in the premium data. Among these markets, only Indonesia reported a significant uptick in cargo premium, and no data is available for Thailand.

Claims environment and loss ratios

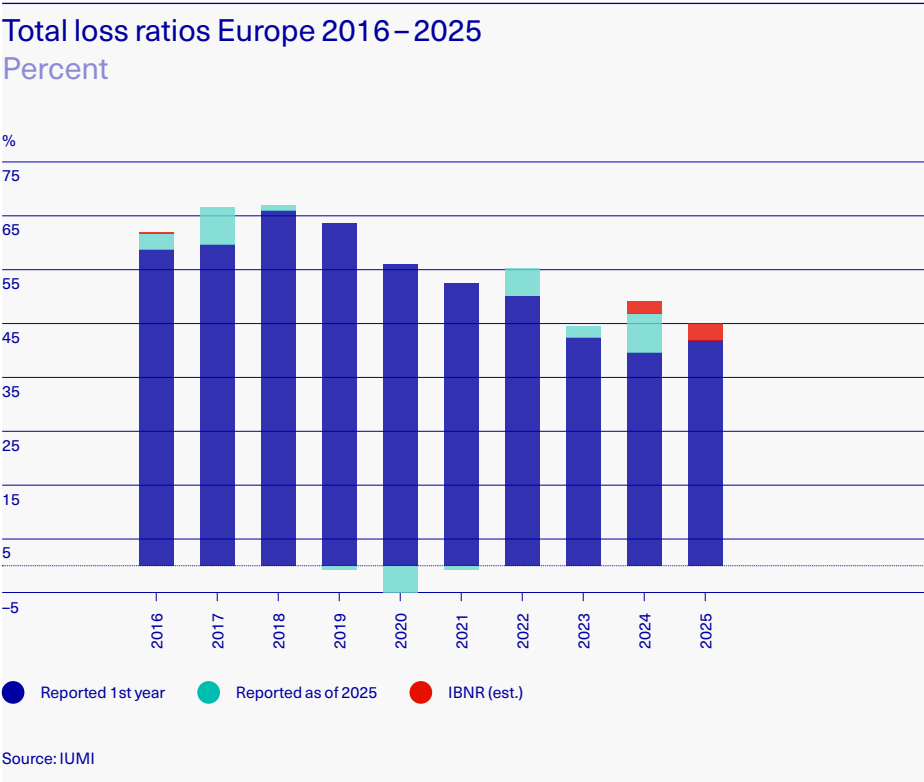
Claims tell a different story by region. Europe is calm, Asia is moving up, and the picture in the Americas is less clear. For all of the following loss ratios please note that these ratios are not technical break-even. Acquisition costs, capital costs and management expenses are excluded.

Europe: Loss ratios have eased since the post-COVID years and now sit at around 45 percent including IBNR estimates. The figure covers paid and outstanding claims and is carried mostly by attritional losses. This matches what our cargo claims figures in the major claims database show. The European statistics cover Belgium, France, Germany, Italy, the Netherlands and Lloyd's of London. The IUA is left out because it reports paid claims only and not outstanding ones.

Headline losses did occur and 2025 reported some. Prominent fires on car carriers and container ships made the news. They did not encourage capacity to pull back.

Europe is easing, Asia is rising, and large single losses have not been enough to change how the market behaves

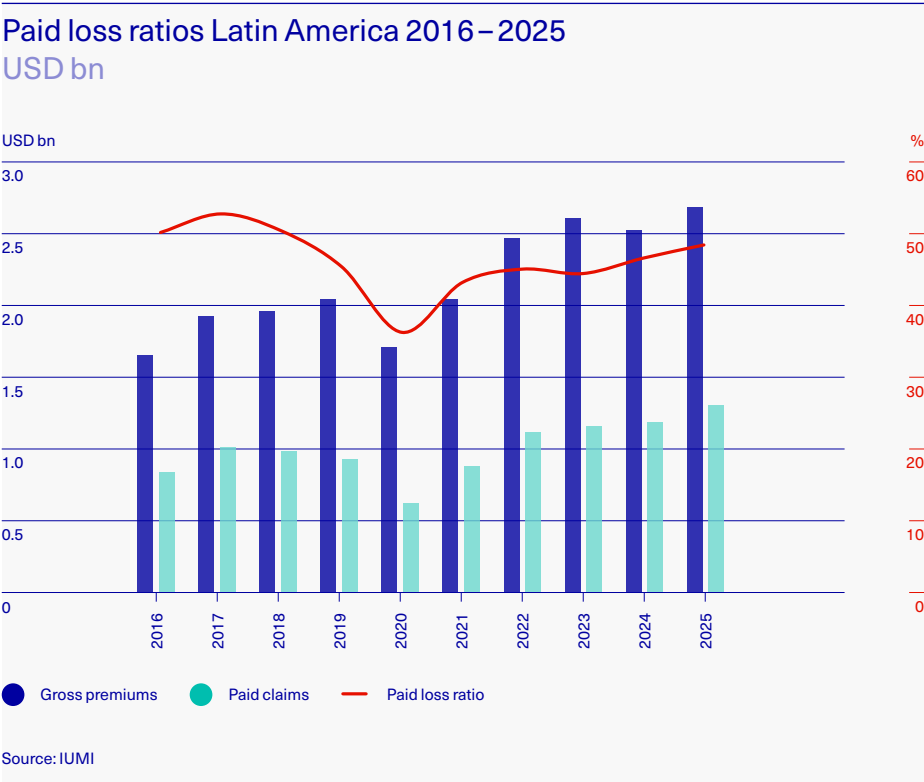
Asia and Pacific: Loss ratios are on a paid basis only and passed the 60 percent mark in 2025. Since COVID they have been moving up with premium and claims both rising. The increase is not shared evenly. A few individual markets contribute far more than others. Paid ratios also tend to rise over time as claims develop so the current figure is likely not the final one.



Latin America: Loss ratios are also on an upward trajectory, heading towards 50 percent. The dip in 2023 was caused by some underreporting.

United States: The 2025 figures suffer from underreporting so no trend can be read from them. Over time, the ratios have stayed in a band of 50 to 60 percent.

In short: Europe is easing, Asia is rising, and large single losses have not been enough to change how the market behaves.



Key takeaways and outlook

Premium grew around 7 percent, but not because of rates. The market remains soft, driven by overcapacity from MGAs and coverholders, benign claims environment and a reinsurance market that competes on cover and limits. The world economy and world trade proved more resilient than feared and trade grew well ahead of output. Europe's growth is largely a currency effect, while Asia's growth is organic with China exporting more high-value goods insuring them locally and growing online retail. AI hardware is the new growth driver in trade and a growing storage and accumulation risk. Trade diversion through Asia looks more like reallocation of real production than simple rerouting, which creates new insurable values over time. Finally, premium follows trade values and not volumes, so prices and exchange rates matter as much for the top line as the number of boxes moved.

The tailwinds of 2025 will not all last. The WTO expects goods trade growth to slow to 1.9 percent in 2026 as front-loading unwinds and higher oil prices linked to the conflict in the Middle East could take off another 0.5 percentage points.¹⁷ The IMF expects global growth to slow to 3.1 percent – which still is far from a threatening recession after all.¹⁸

Fuel-driven inflation may push insured values up while piracy in the Gulf of Aden and continued rerouting around the Cape add risk on the transit side. Without a major loss to change the dynamics the market is likely to stay soft with Asia, AI hardware and exchange rates continuing to shape where the premium comes from.



“In general, the underlying cargo market remains soft, with over-capacity putting pressure on rates, particularly across Europe. It is largely competition that is affecting market conditions rather than significant claims activity.

Our top-line premium base has grown, but that growth is largely attributable to trade volumes and currency movements. It does not necessarily herald a healthier market.”

Mike Brews

Chair IUMI Cargo Committee

Although the premium base grew by around 7 percent, the market remained soft

¹⁷ [Source](#)

¹⁸ [Source](#)

Global marine hull insurance

10.5bn

USD10.5 billion hull marine insurance premiums in 2025

Ocean hull market faces growing risk pressures despite global premium growth

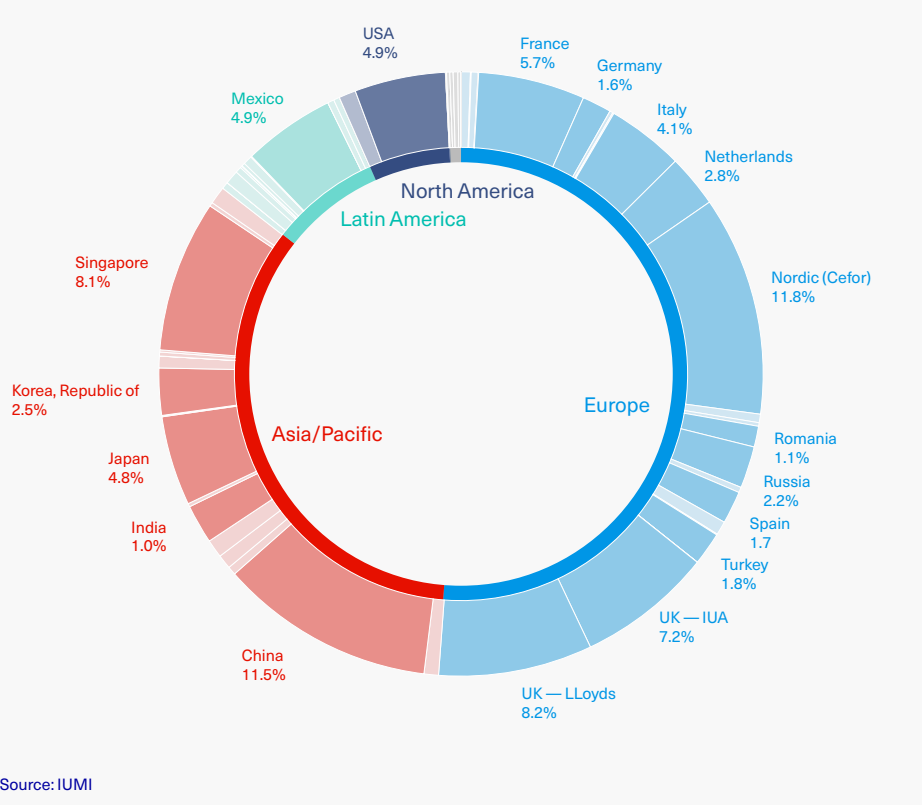
Global hull premium grew by 9.4 percent in 2025, yet most underwriters contemplate that rates per risk went down. Both are true — and the gap between them is the story of this year's hull market.

A cake that keeps getting fatter

In a recent discussion, an underwriter put the question plainly: how can the market report a 9.4 percent premium increase when the rates he sees, and the reductions he is forced to give, point the other way? The best answer is a cake. The slice each underwriter gets may shrink but the cake itself keeps getting fatter.

This mirrors the paradox that has been explained in the previous section on cargo figures. The dilemma is the same but the drivers are different. In hull, the cake grows because the insured fleet grows, vessel values stay high, freight rates edge up, some markets report war premium within hull (already climbing in 2025) — and currency movements do the rest. What the cake does not tell us is if the market is developing profitably.

Global hull premiums 2025
By market, percent



What makes the cake grow

Five factors explain most of the 9.4 percent increase.

A growing fleet: Clarkson's Research reports world fleet growth of 77 million GT in 2025, while only 8.4 million GT was scrapped (see charts on page 11). In other words, for every tonne that left the fleet, roughly nine new tonnes joined. Older vessels stay in trade instead of going to the breakers and newbuilds keep arriving.

Vessel values remain elevated: Values did not come down from the high level reached in recent years so each vessel carries a higher insured value. For 2026, the outlook is mixed: tanker values are expected to rise further while car carrier values are expected to come down.

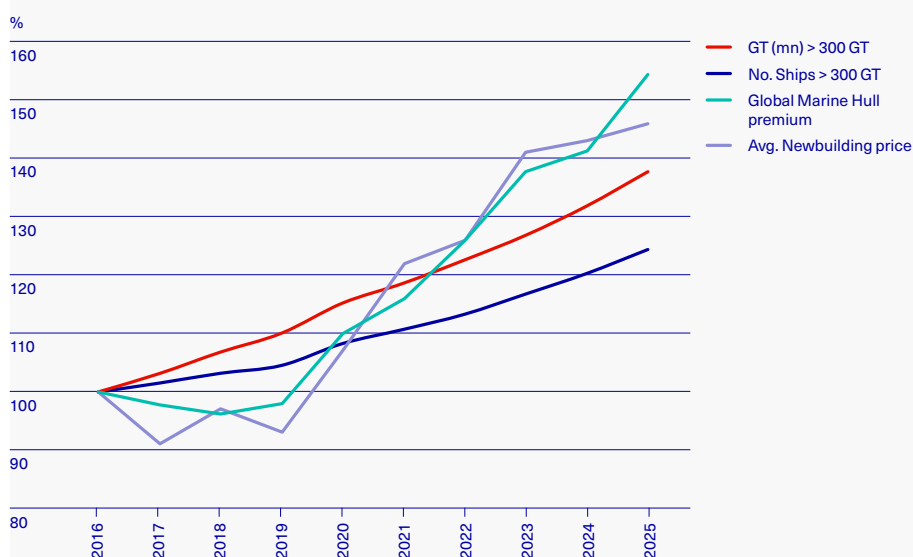
Freight rates are moving up moderately: The ClarkSea index points to a modest upward trend which keeps owners earning and gives them little reason to scrap older tonnage.

War premium in some markets: Several markets include war premium in their hull figures. With ongoing disruptions in the Red Sea this effect is already visible in 2025 and is likely to become even more meaningful in 2026.

The rest is FX: The US dollar weakened against most major currencies in 2025. The euro, sterling and the Norwegian krone appreciated by around 6–7 percent against the dollar which lifts the dollar value of premium written in those currencies. The exact share cannot be isolated as premium passes through several currency conversions before it is reported.

Premium and fleet characteristics

Index: 2016 = 100



Source: Clarkson's research, ISL, IUMI

What keeps it lean

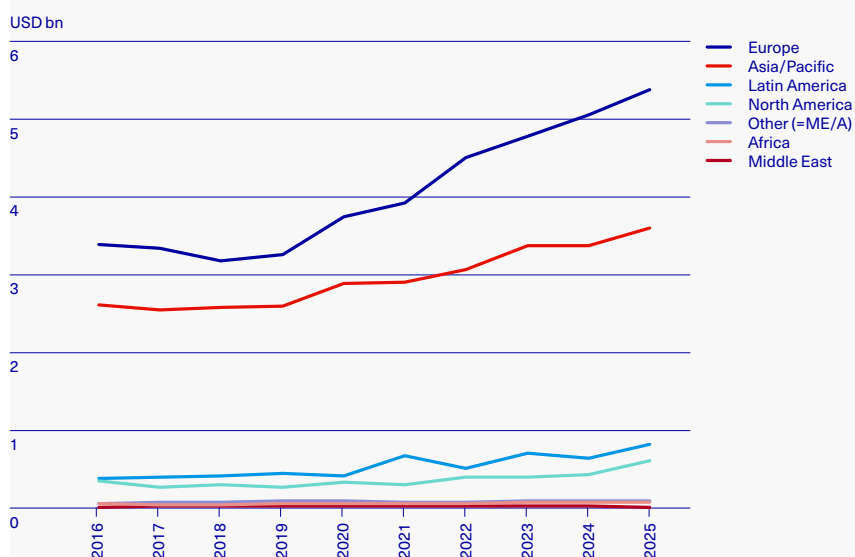
Low rates per risk are working against the fattening cake. On a like-for-like basis, underwriters report average reductions of around five points without losing clients and clients regularly push for double-digit cuts. Competition is strong and clients appreciate having a choice of capacity. So while the total premium pool grows, the price for each individual risk continues to fall.

An increase in premium is also not the same as an increase in profit. Claims still have to be paid and they are becoming more expensive. Machinery damage remains the dominant cause of loss and the ageing fleet makes this worse.¹⁹ Spare parts for older engines are getting harder to find. When an exact part is no longer available a repair that might have cost a low six-digit figure can turn into a full engine or crankshaft replacement costing a million or more. This also raises the likelihood of a constructive total loss on older vessels where repair costs exceed the insured value.

An increase in premium is not the same as an increase in profit

Global hull premium by region

USD bn



Source: IUMI

¹⁹ We recommend looking into our member's work on this analysis for further insights [Source](#)

Widening gap between Europe and Asia

Europe grew by 7 percent and Asia by 6 percent. Neither region drives the global peak on its own — Latin America, led by Mexico, Panama and Argentina is growing faster from a smaller base.

Europe: The eurozone is supported by FX, but faces headwinds from a flagging economy and strong competition from MGA capacity. The Nordics show a stable development with most of the movement explained by currency, much like the euro markets. The European increase is largely carried by other markets. In the UK, the uptick comes from IUA member reporting while Lloyd's appears stable - keeping in mind that the Lloyd's figures are projected from the reported underwriting year. In France, M&A activity over the past years shaped the figures.

Asia: Some Asian markets have returned to a premium growth path after a muted development in 2024. China grew by 8 percent as newbuilds are preferably insured locally and many of them are now being delivered. Singapore includes war premium in its hull figures which gave the market a boost in 2025 and should do so even more in 2026.

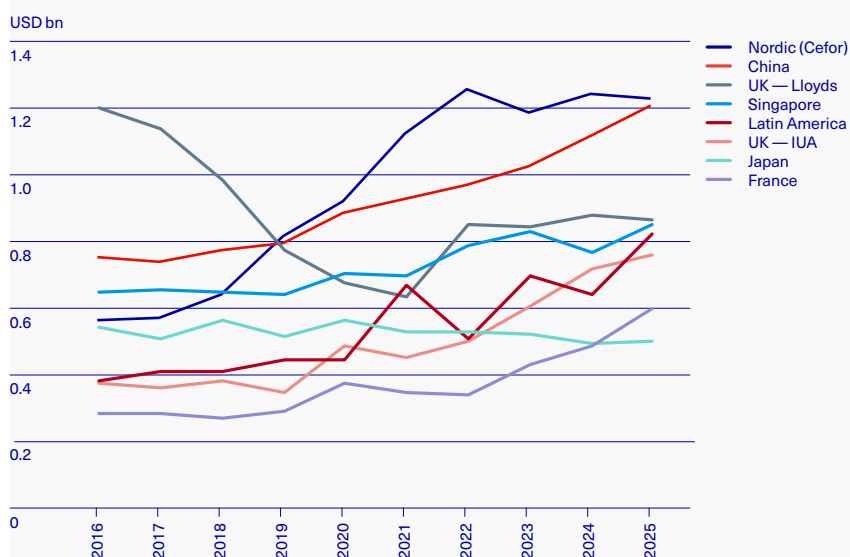
Claims environment and loss ratios

Hull loss ratios have settled at a lower level than before 2019 but the 2025 figures come with enough caveats that the trend should be read with care.

Premium tells only half of the hull story. The other half is claims and here the picture differs by region. Europe shows a clear break between the years before and after COVID. Asia has been easing down since 2019 but on a paid basis only. Latin America is volatile and the US is a special case. On top of that, the 2025 figures are not yet complete which makes the latest data points look better than they may turn out to be.

Hull premium for selected markets

USD bn



The stable ratio should not be mistaken for a calm claims environment. 2025 is shaped by an ageing world fleet and the Cefor statistics as well as the IUMI Hull Inflation Index show what is driving up the cost of individual hull claims. There are further drivers, such as deductible levels, which influence the result but are not visible in the loss ratio picture. A ratio that holds steady while the cost per claim goes up means that premium has kept pace so far. With rates per risk under pressure, this balance is worth watching.

2025 is shaped by an ageing world fleet

Total loss ratios Europe, 2016 – 2025

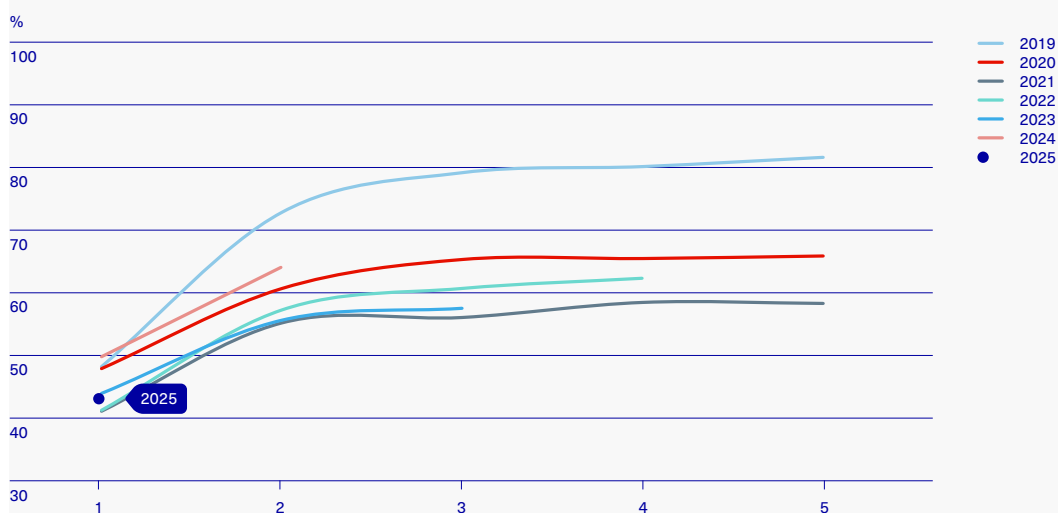
Percent



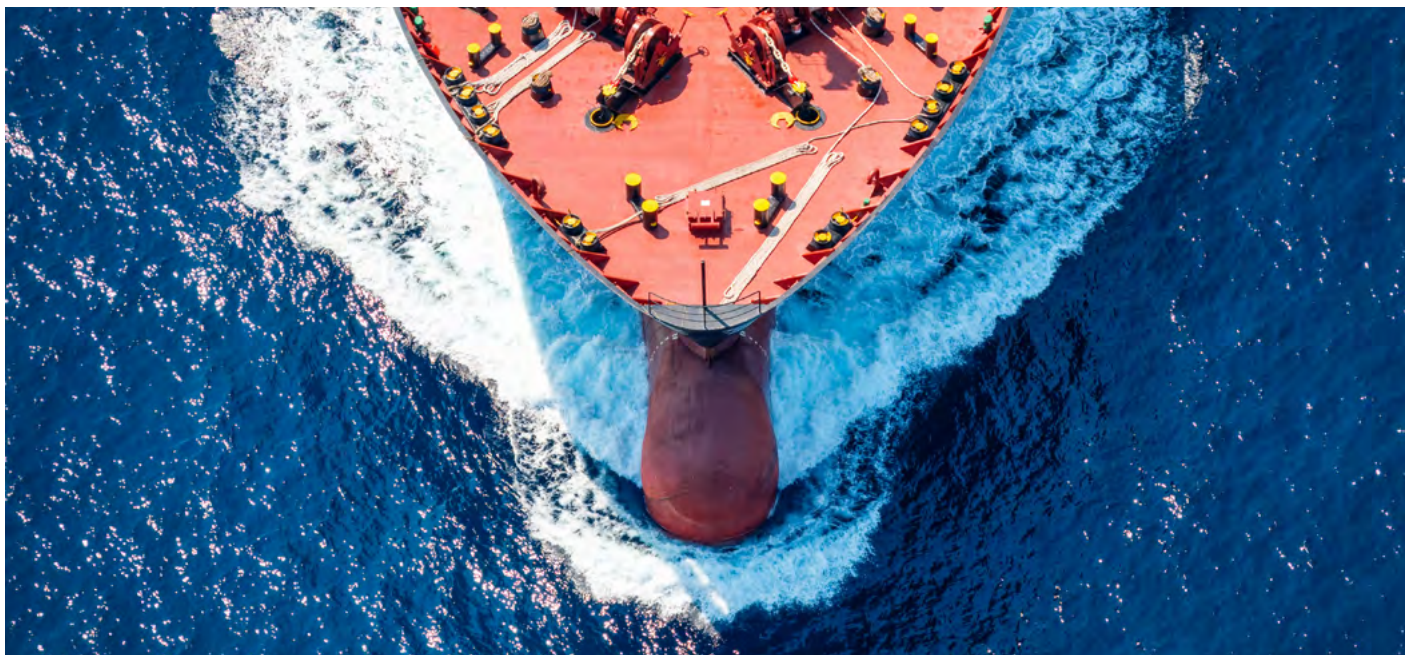
Source: IUMI

Total loss ratios Europe, underwriting years 2019 – 2025 as reported 1st to 5th year

Percent



Source: IUMI



Asia: lower, but on a paid basis only

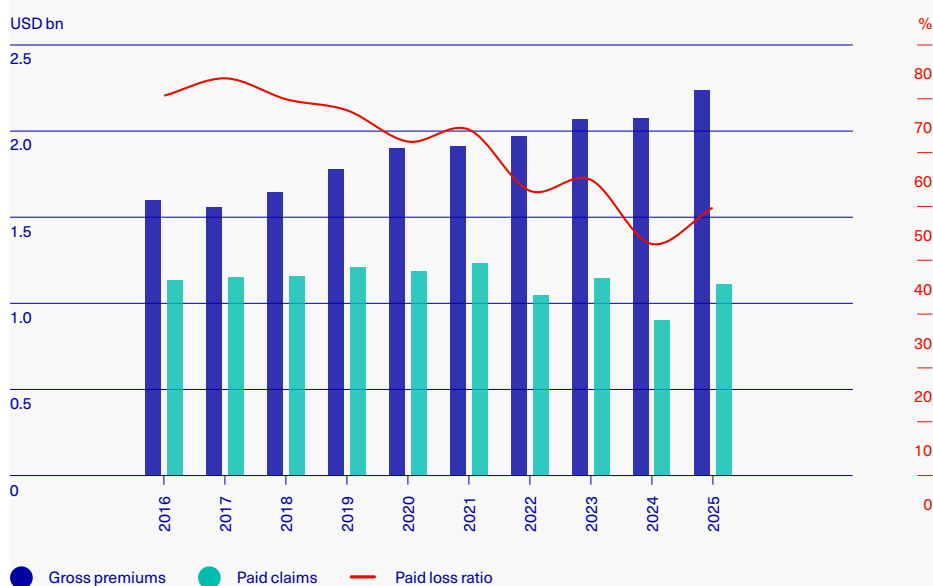
In Asia, losses have eased down equally since 2019. In recent years the ratio sits at around 40–50 percent. This is an important detail: the figures are on a paid basis only so no reserves are included. Therefore, they are not directly comparable with the European ratios which include outstanding losses.

2025 shows a small upward trend compared with 2024. It is worth mentioning that these claims will still develop so the final figure for 2025 is likely to be higher than what we see today.

Claims in check while
Asian premium base grows

Paid loss ratios Asia and the Pacific region 2016–2025

USD bn

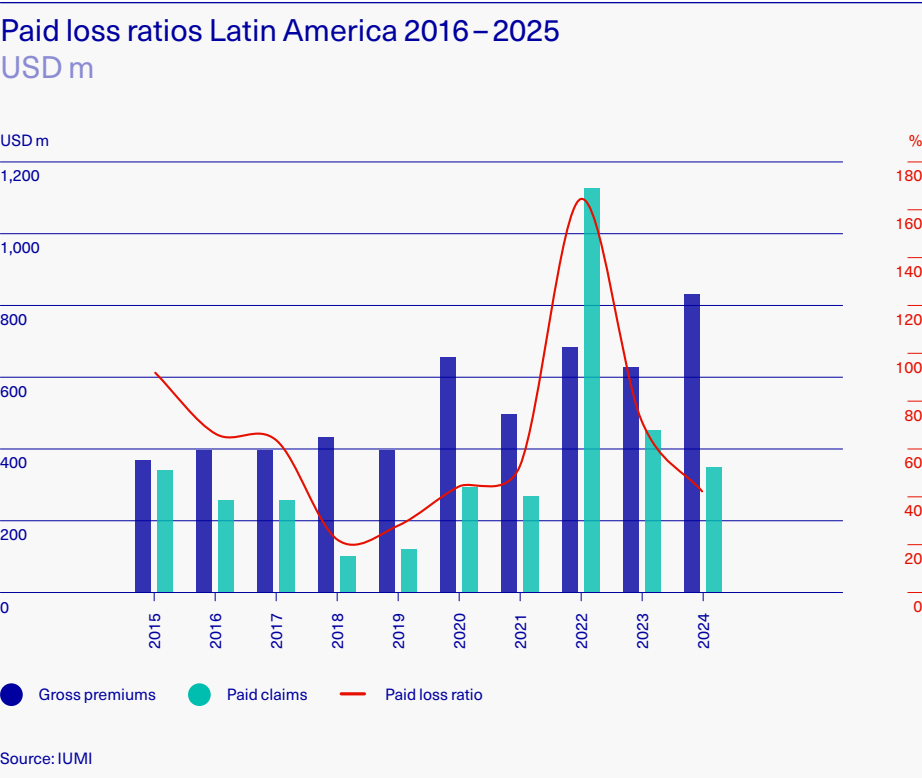


Source: IUMI

Latin America and the U.S.: two special cases

Latin America shows a rather volatile picture. There is a clear spike in 2023 which is related to one energy-related loss reported from a single country. In a smaller market, one large claim is enough to move the whole ratio so the spike says little about the underlying trend. The premium outliers in 2021, 2023 and 2025 are due to two-year deals.

The US is represented almost only by inland hull portfolios. Its claims picture cannot be compared with the ocean-going fleet insured in other markets as the risks, the vessels and the loss patterns are different. The figures should be read on their own and not be set next to the European or Asian ratios.



Key takeaways and outlook

Several of this year's drivers will carry into 2026. War premium is likely to weigh more heavily particularly in markets like Singapore. Vessel values are expected to split with tankers moving up and car carriers moving down. The full effect of tariffs has been milder than feared so far but uncertainty still exists. On the reinsurance side, there are comments that reinsurers are becoming overexposed and more cautious about adding capacity.

The bottom line: a 9.4 percent premium increase sounds like a strong year but it is not a sign of a hardening market. The cake is getting fatter because the fleet grows, values stay high, freight rates edge up, war premium is partly included and the dollar is weaker. At the same time, rates per risk keep falling and claims keep getting more expensive. The margin between premium and claims is not improving — it has the potential to erode further.



“Our market is characterised by a growing fleet, elevated vessel values, a changing geopolitical landscape and the potential for significant attritional losses. As repair costs rise, unchanged deductibles mean insurers pay a larger share of each claim. Whilst we are seeing growth in global premium, the underlying story is one of a softening market combined with a wider portfolio of risk.”

Ilias Tsakiris

Chair, IUMI Ocean Hull Committee

The full effect of tariffs has been milder than feared



Global offshore energy insurance

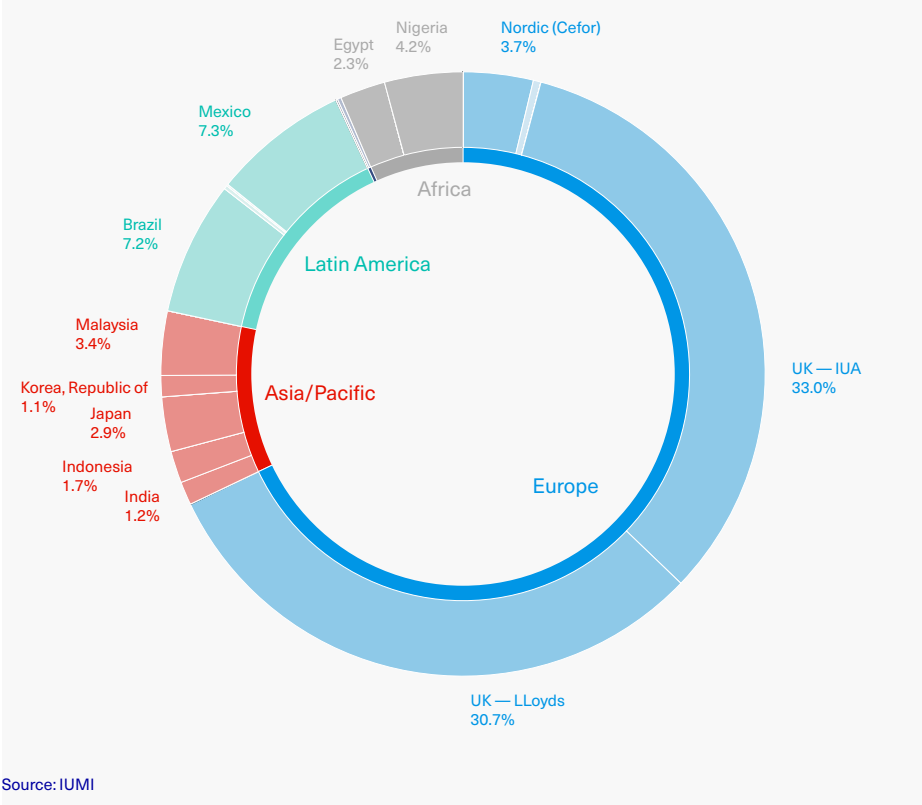
Offshore energy insurance market faces growing profitability pressures

Offshore energy premium moved only slightly in 2025 from about USD 4.80bn to around USD 4.82bn. On the surface that is a stable market. Below the surface, there are forces of rates and exchange rate effects pulling in different directions.

4.82bn

USD 4.82 billion offshore energy insurance premiums in 2025

Global offshore energy premium 2025
By region



The UK market: two platforms, two directions

Lloyd’s projected figures indicate a reduction in energy premium for 2025. First-year underwriting figures moved from roughly USD 1.6bn to about USD 1.46bn.

The company market (IUA) grew by 6 percent over the same period. The reason is specific, not structural: one new member started reporting and one existing member reported a double-digit increase in premium.

Where the Lloyd’s premium went is an open question. It may have moved into other markets or it may reflect real reductions driven by softer rates. With the data we have, we cannot tell the two apart.

Capacity tells a clearer story. WTW figures, which measure capacity rather than the premium we collect, show capacity still climbing. That echoes the soft market conditions we hear about from underwriters.

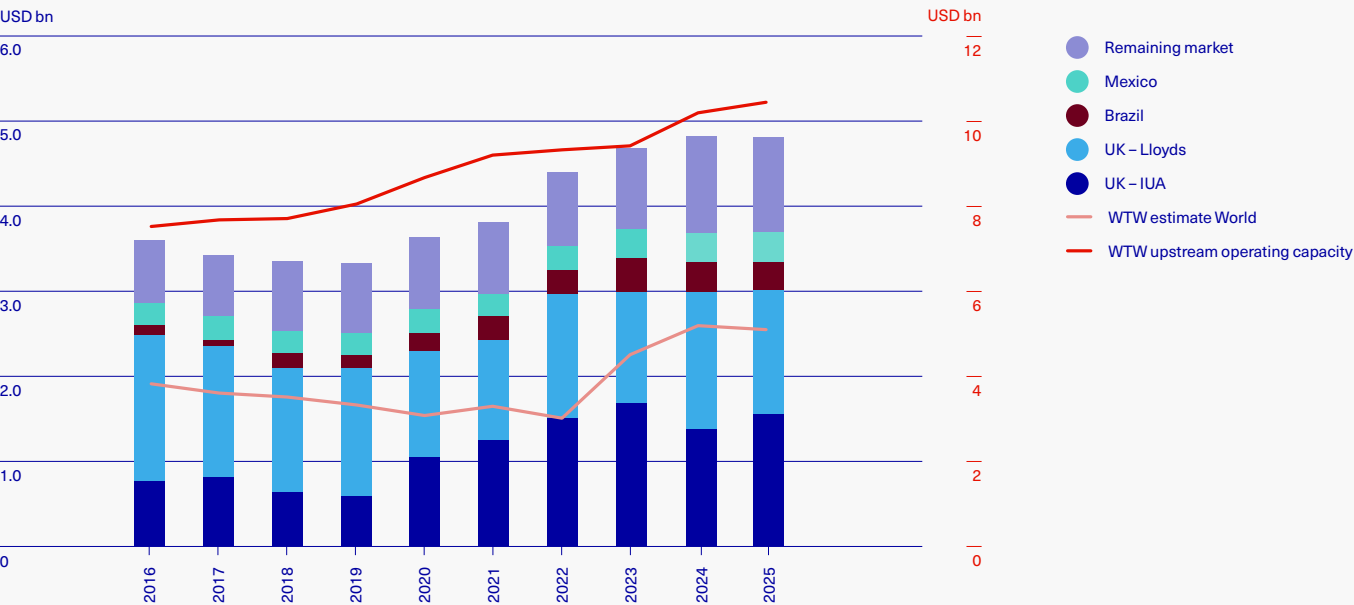
Remaining markets: growth with a footnote

The Nordics grew by 22 percent. Part of that is FX, similar to the euro markets. But the region also saw some M&A movements and reports an increase in renewables alongside more oil and gas and floater business.

Nigeria is up 11 percent after a heavy fall in 2024. The Nigerian Insurance Industry Reform Act (NIIRA) gave local premium a significant boost. In Asia some smaller markets reported a two-digit increase but very likely this due to retrocession of what is written domestically into the international market, so much of its premium is also counted in London.

Capacity continues to climb as market conditions remain soft

Offshore energy premium per market and WTW estimates
USD bn



Source: IUMI

Market conditions: growth before profit

The market stayed clearly soft throughout 2025. Underwriters chase new business to build leads while, at the same time, defending their core clients. Both push pricing down and the larger the premium on a slip, the harsher the reduction tends to be.

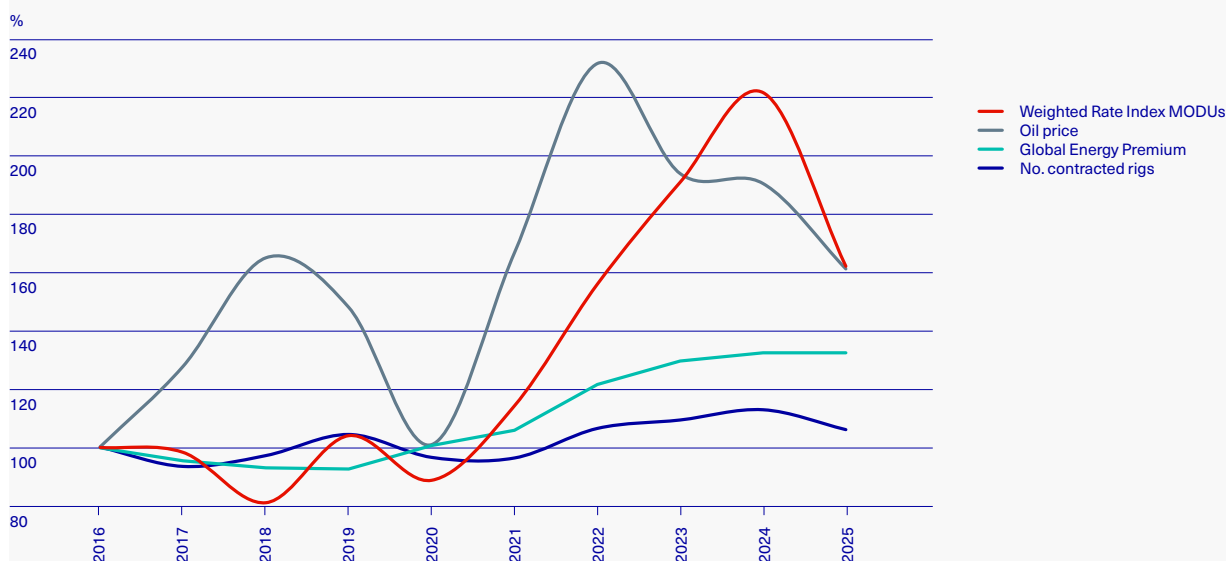
Carriers still write for growth rather than profit. The real signal of a hardening market would be underwriters deliberately shrinking their books to protect margin. That point was not reached in 2025.

Larger writers cope better because they can be selective across a broad portfolio. Smaller players are more exposed as they need most of the business that comes through the door to hold their premium income.

The market remained resolutely soft throughout 2025

Energy premium vs mobile units, day rates and oil price

Index: 2016=100



Renewables

Separating the Lloyd’s risk codes allows for a scrutinised break up on renewable share. With roughly a third of the reported premium, it is evident how significant this market has become and what growth potential we can expect. Clearly green energy is positive for the environment but underwriters need to look for top line growth. Several London players are pushing into offshore wind farms, cables and interconnectors to support premium income. These risks bring a serial-loss profile and some of that has already materialised in offshore wind. That adds volatility, even without major single losses.

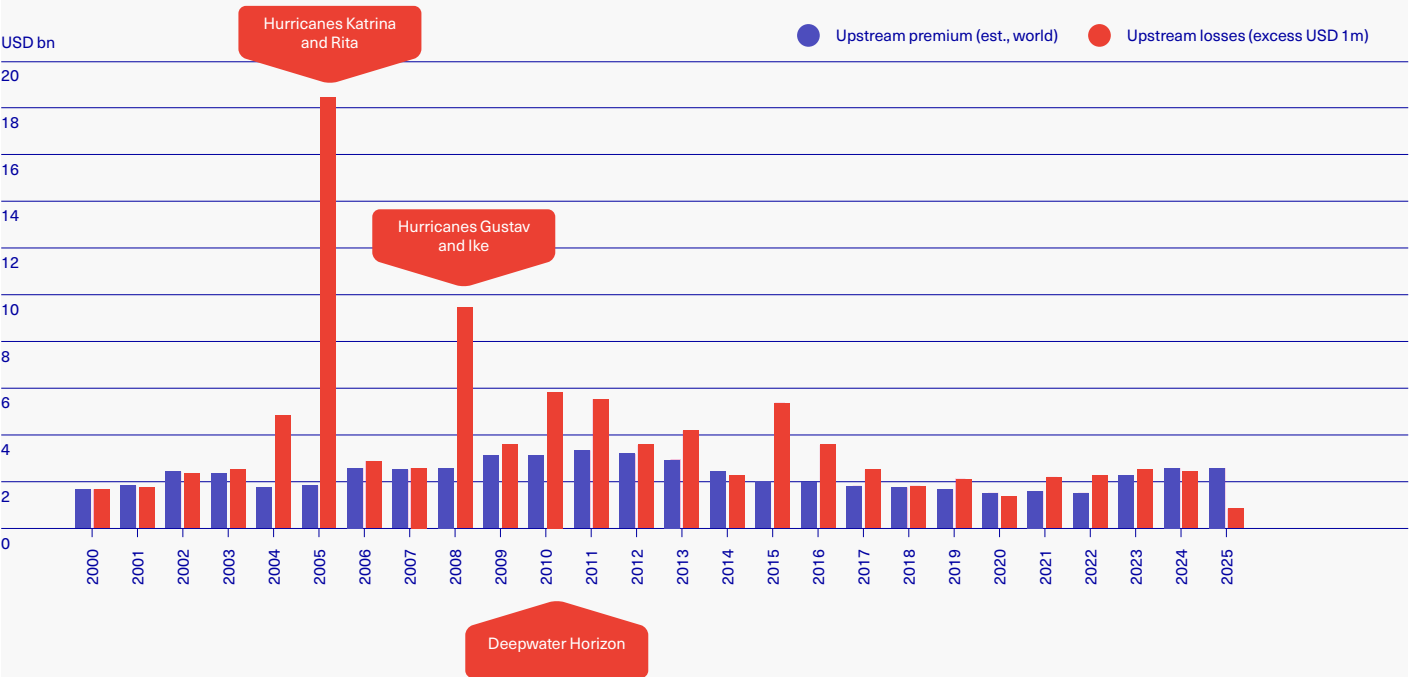
Construction and the CapEx cycle

Construction was not a major driver of the 2025 figures. In the Gulf of Mexico, activity was reduced by global overproduction and a lower oil price at the time, with only a few new major construction projects recorded.

The investment data points the same way. The IEA expected upstream oil and gas investment to fall by around 4 percent in 2025 to just under USD 570bn, the first decline since 2020.

Construction premium is fatter than operational premium which makes it attractive to cash-flow underwriters. It is probably not fat enough, though, to cover the volatility construction risk carries.

WELD upstream energy losses 2000-2025 vs estimated upstream premium
USD bn



Source: Willis – a WTW business

Attritional losses outpace premiums

The last profitable underwriting year was 2020. The 2024 year deteriorated and is still deteriorating. For 2025, it is too early to comment as the year is still developing.

Upstream offshore energy claims behave differently from hull and cargo. Original policy deductibles are high, oil majors retain a lot of risk themselves, and captives and mutuals keep a large share. As a result, there are traditionally no frequency claims, only large and very large losses.

These losses are reserved late. A reserve is only set once the loss adjuster report is completed and very large losses can take several years to adjust. The development curve therefore starts very low and can then spike quickly — a steeper pattern than in hull and cargo with a longer tail and a clear time lag.

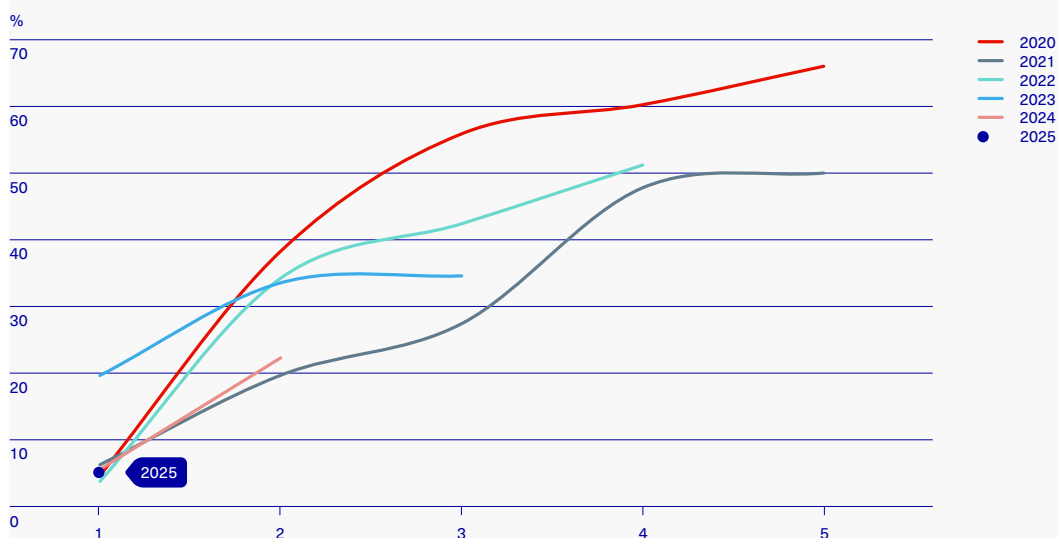
The small premium base adds to this. A single large loss moves the loss ratio much more than it would in a bigger line, so results as a share of premium can swing sharply.

On top of this, smaller and mid-size losses are now eating into economic viability. They come mainly from operators backed by private equity, for example in the North Sea. Unlike the majors, these operators buy full cover with low deductibles so more losses reach the insurance market.

Smaller and mid-size losses are now eating into economic viability

Offshore energy — total loss ratios Europe, underwriting years 2019–2025 as reported 1st to 5th year

Percent





“The global energy market is entering a period of major investment, driven by energy security, geopolitical tensions and the transition to lower-carbon energy. At the same time, energy insurance is facing growing pressure from rising repair and business interruption costs, attritional losses and longer-term construction risks. Abundant capacity and limited major losses have also kept prices under pressure. More interconnected infrastructure is increasing accumulation risk, while changes in ownership, government policy and subsidies are adding further uncertainty.”

Michele Cibrario

Chair, IUMI Offshore Energy Committee

Key takeaways and outlook

2025 was a stable, soft year for offshore energy, with no single event large enough to change its direction. The small premium increase is explained by a weak dollar and a few specific reporting effects, not by rate increases.

Underneath, capacity keeps climbing, rates keep softening, and claims keep eating the margin. The last profitable year was 2020, and the slow reserving pattern means the true 2025 result will only show over the coming years.

Uncertainty around the Strait of Hormuz is reshaping oil and gas investment. New pipeline corridors are planned to bypass Hormuz, including a doubling of Saudi Arabia’s east-west pipeline. Activity is rising in the Gulf of Mexico, Venezuela is pushing to return to full production, and Caspian volumes are growing via the BTC pipeline. The situation is fluent and evolves so quickly that new structural breaks may occur anytime.



Major claims database

30

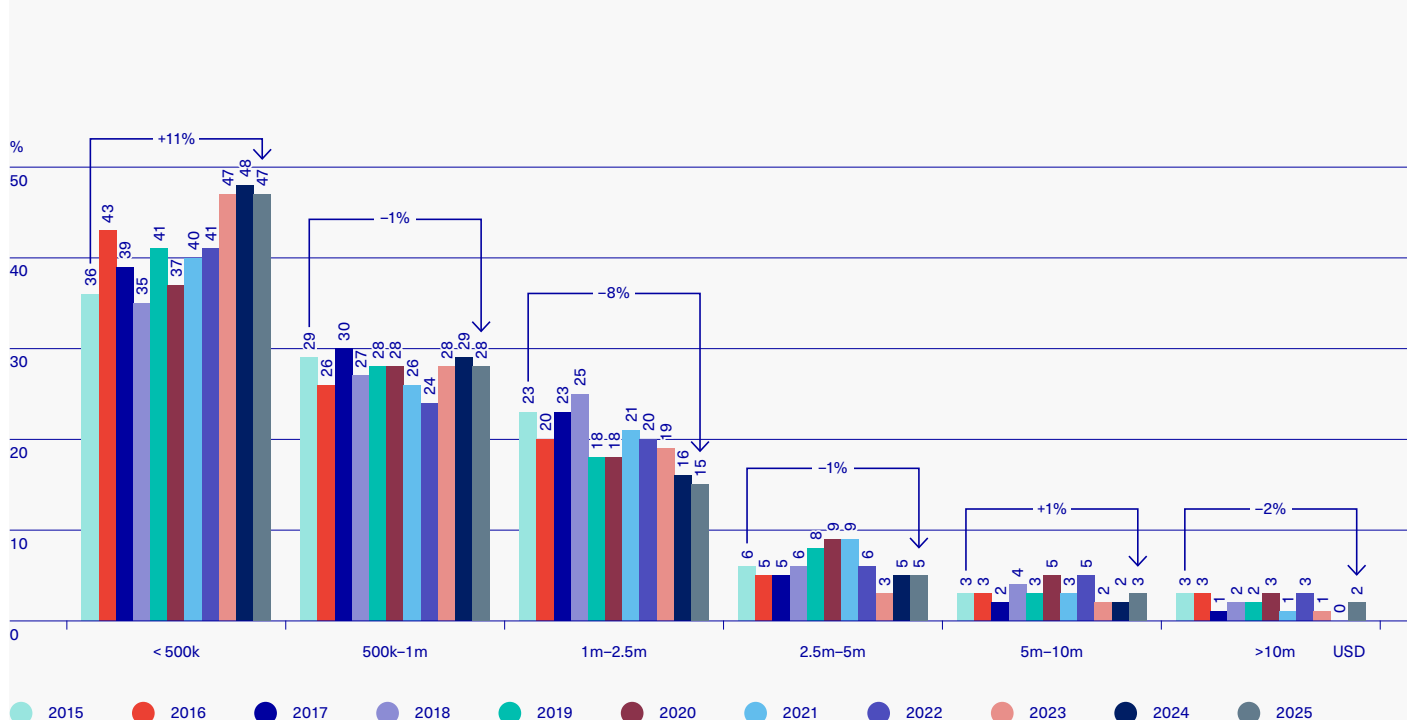
Countries represented

IUMI has been collecting single claim incidents for eight years and has gathered yet another set of relevant claims. With 30 countries contributing to the dataset the number of observations for cargo claims grew to 7,200 and a cumulated loss of USD 11.4bn. For the hull data the figures are even higher but there are concerns about data accuracy and quality. To avoid duplicates for hull claims where double reporting is highly likely (that is because we cannot guarantee that only the policy leader is reporting) a duplicate indicator (i.e. IMO number) is crucial. However, reporting is below the threshold and companies will not include the IMO number because of data protection considerations.

Unfortunately the >10k losses cannot be analysed without the risk of sending a wrong message and we have decided to concentrate on the cargo dataset where we expect a more reliable quality.

Primarily the Major Claims Database supports the market commentary given in previous sections.

Cargo — Normalised* number of losses across different loss size buckets in the period 2015–2025
Percent



* 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

The smallest bucket we track, claims of USD 250,000 to 500,000 on a 100 percent from the ground up basis, has grown every year since 2018. Its share moved up gradually from around 35 percent to close to 50 percent.

The next bucket, claims between USD 500,000 and 1 million, has been steadier. It has held a share of roughly 28 percent throughout the period.

Claims between USD 1 and 2.5 million went the other way. Their share fell from the mid-twenties to around 15 percent over the ten year period. The buckets above that have also settled at a lower level.

A word of caution on the large end: these losses are rarer and more erratic, so single events move the share and the explanatory value is limited.

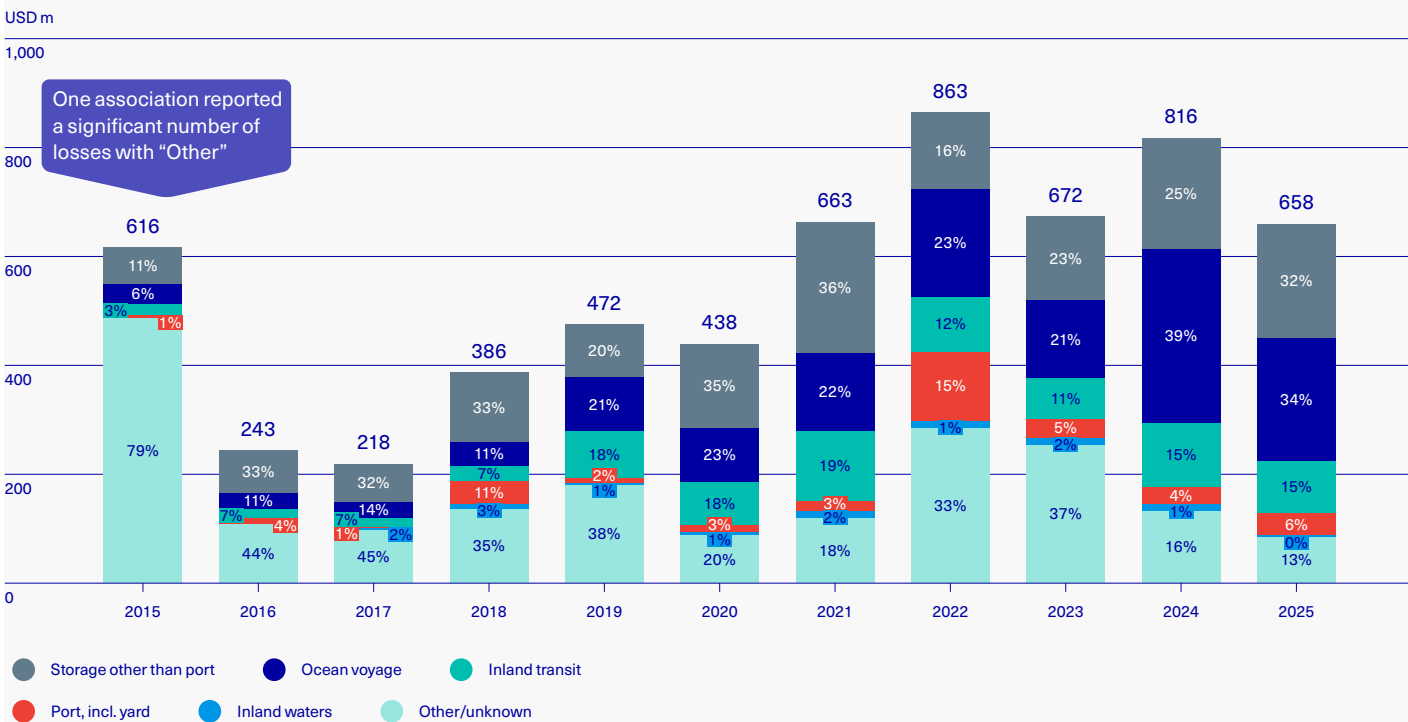
What the picture does show is that the attritional losses we describe elsewhere in this report are not just a market anecdote. They are visible in the data.

Fire, theft and natural catastrophes

Fire is one of the top concerns for marine insurers and the database confirms why. As a single cause, fires reached around 30 percent over the past ten years. It has since come down to roughly 20 percent, which is an improvement, but it remains the largest single claims cause in our analysis.

Evidence of smaller claims driving the loss picture

Cargo — Incurred losses by loss location (general) in the period 2015 – 2025
USD m



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

Source: IUMI Major Claims Database

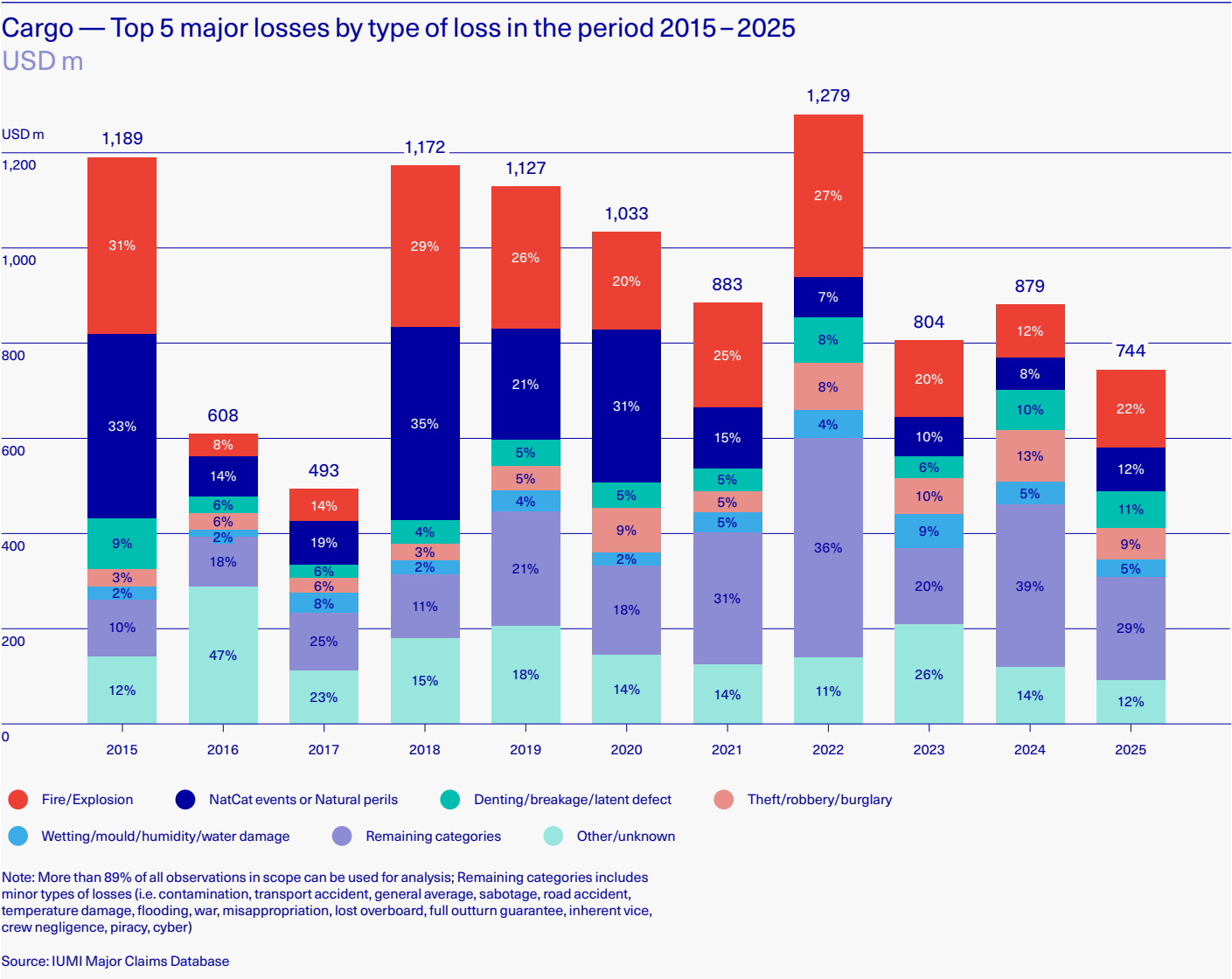
Theft, robbery and burglary has moved from only 3 percent in 2015 to 13 percent in 2024 and around 9 percent in 2025. The latest year is still incomplete and may not be representative but the direction is clear enough to warrant closer monitoring.

The trend matches that which cargo security specialists report. In their joint warning of February 2026, IUMI and TAPA EMEA pointed to more than 108,000 thefts from supply chains in over 110 countries across Europe, the Middle East and Africa within two years, with strategic cargo theft and organised crime accounting for around 18 percent of all thefts.²¹ The same paper notes that in Germany a full truckload goes missing every three days, adding up to some EUR 18 million in losses by the end of July 2025.

A second point from that paper matters for underwriters: alongside physical theft and hijacking, criminals increasingly work through fraud, using forged email addresses, look-alike domains and fake insurance certificates to pose as carriers.

Natural catastrophe events were clearly elevated between 2018 and 2020. The category has since eased to an average of around 10 percent over the last three years. It remains, together with fire and theft, one of the top three causes in the database.

21 [Source](#)



Where cargo losses happen

Most cargo moves by ship and sits in warehouses — the loss figures follow that pattern. Losses at sea and losses in storage or at reloading sites have different drivers but they are similar in magnitude.

Air and rail losses are negligible. Road is the interesting one. The share of losses occurring during road transport fits closely with the share of theft-related incidents — the same conclusion TAPA EMEA draws from its own data. TAPA reports that over 90 percent of the cargo losses recorded in its incident database involve criminal attacks on vehicles and that trucks standing in unclassified or unsecured parking places account for thousands of those losses.

The Major Claims Database deck allows a deeper cut through all of these sections. It is available to members from the IUMI website.

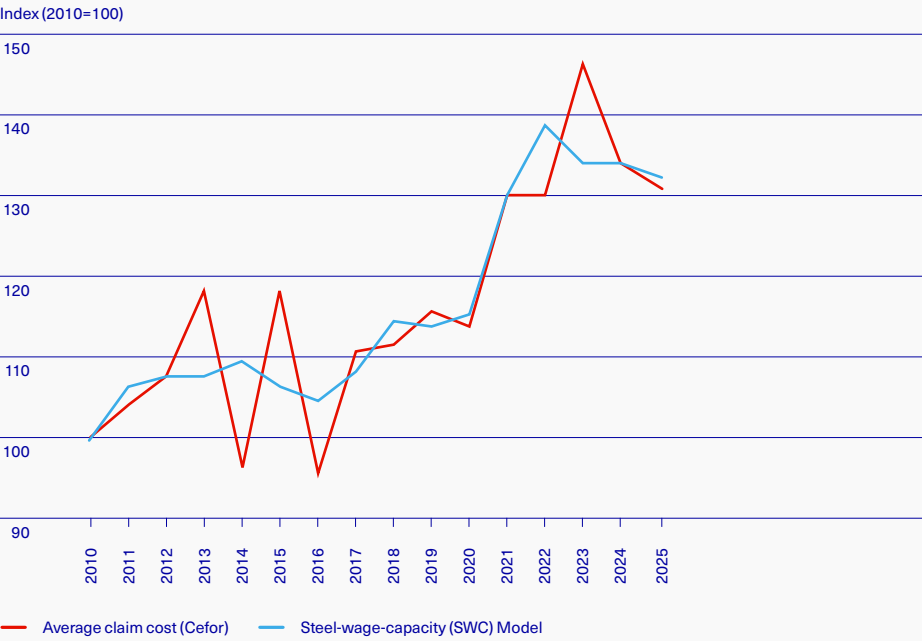


Hull Inflation Index

The IUMI Hull Inflation Index provides a quantitative framework to explain the development of average hull claim costs using only macroeconomic indicators. As inflationary pressures continue to shape repair dynamics, this model helps shed light on the underlying economic drivers responsible for increasing claims expenses.

The comprehensive white paper on our website explains in detail how the revised Hull inflation index works. In short, it takes into account steel prices, wage levels in the major shipbuilding countries and a proxy for shipyard capacity. Together, these factors help explain the rising trend in costs.

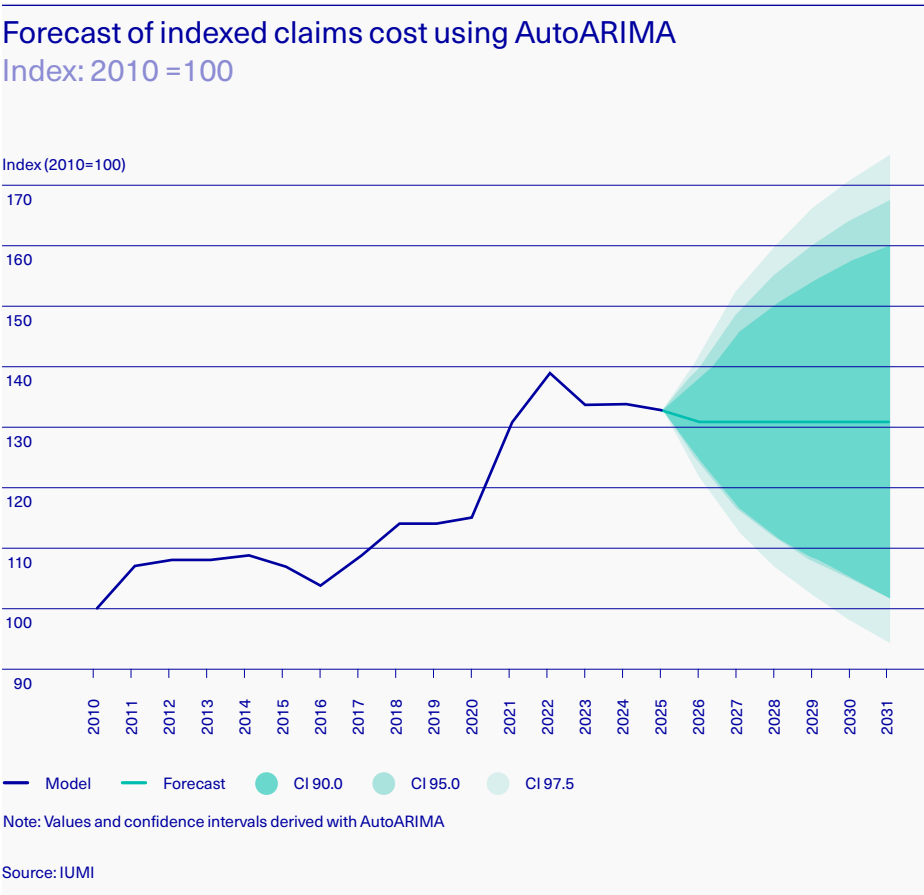
Comparison of indexed model output vs benchmark claim data
Index: 2010 =100



Source: IUMI, Cefor

We invite you to read the full overview on our [website](#). We also encourage you to take a look at the underlying calculations, which we have made public. They are available in a simple [Excel file](#), so that every interested reader can follow the numbers and build their own understanding. The original model relies on third-party data that we cannot share in full. That said, we believe the public version gives a solid basis for anyone who wants to understand the approach or build their own model.

Throughout 2026, marine insurers and reinsurers alike have adopted the index. This is a good example of IUMI's task to provide information and expertise to our members.



Notes

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.

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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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