

Canadian Board of Marine Underwriters  
2025 Spring Conference  
May 22, 2025  
Vancouver, BC



Brian F. Murphy, CPCU  
AIMU Director of Finances



**CBMU**  
The Canadian Board of Marine Underwriters

# AGENDA

- About AIMU
- US Marine Market Results
- Market Trends & Areas of Focus
- Looking Forward



# AIMU CORPORATE MEMBERS

Accelerant National Insurance

AIG

Allianz Global Corporate & Specialty

Allied World Reinsurance Company

American Modern Insurance Company

Ascot Underwriting Inc.

Aspen Specialty Insurance Company

AXA XL

AXIS Insurance Company

Beazley Group

Berkley Offshore Underwriting Managers, L

Berkshire Hathaway Specialty Insurance

Century Insurance Group

Chubb Limited

The Cincinnati Insurance Company

CNA Marine

Coaction Specialty Insurance

Core Specialty

Everest Insurance Company

FM

Gen Re Corporation

Great American Insurance Group

**Hanover Insurance**

The Hartford

HDI Global Insurance Company

Intact Insurance Ocean Marine

Liberty Mutual Insurance

Liberty Mutual Reinsurance

Markel Corporation

Mitsui Sumitomo Marine Management  
(U.S.A) Inc.

Munich Reinsurance America, Inc.

Nationwide E&S/Specialty

Ocean Marine Indemnity Company

QBE International Markets

RLI Insurance Company

Scor Reinsurance Company

**Seven Seas Insurance Company**

Sompo International Insurance

Starr Indemnity

Sutton National Insurance Company

Swiss Re

Tokio Marine America Insurance Company

Transatlantic Reinsurance Company

Travelers Companies

Zurich American Insurance Company

# AIMU ACTIVITIES IN A SNAPSHOT

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## Committees

12 active committees



## Forms and Clauses

183 documents  
available for use in the  
industry

Word and PDF  
versions are offered  
for ease of search



## Weekly Bulletin

1671 recipients  
AIMU and Industry  
Calendar



## Education

10-14 classes per year  
3 Lunch and Learn  
sessions  
Seminars with other  
trade organizations  
More than 50  
webinars on demand  
2 Field Trips  
Volunteer Day



## Recognitions

American Marine  
Claims Award  
Distinguished Service  
Award  
Harold Jackson  
Scholarship  
IUMI Conference  
Bursary  
AIMU COMI Certificate



## LinkedIn

3302 followers



## Papers Online

Events' searchable  
documents since 2016

# AIMU EDUCATION

[ABOUT AIMU](#) ▾[MEMBERSHIP](#) ▾[EDUCATION](#) ▾[GLOBAL CORRESPONDENTS](#) ▾[REGULATIONS](#) ▾[RESOURCES](#) ▾

## Education

[AIMU Education Schedule](#)[Webinars On Demand](#)[AIMU Intern Education Program](#)[AIMU Intern Education Program Certificate Application](#)[AIMU Intern Education Program - Review and Order](#)[AIMU Intern Education Program Certificate Recipients](#)[E Learning On Demand](#)[E-Learn Course Purchase](#)[Certificate of Marine Insurance](#)[COMI Certification Criteria](#)  
[COMI Application](#)[AMIM Program - On Demand](#)

## AIMU Education Schedule

AIMU is committed to providing exceptional learning opportunities that enable individuals to prepare and develop as marine insurance professionals. Most education opportunities are offered with both onsite and remote attendance options. If you select the remote (distance learning) option, you will be provided a link to an (Adobe Connect) video conference. Explore the four categories of options including Education Calendar, AMIM Program; On-Demand, and E-Learning. If there are questions, please contact AIMU Education/Training Specialist, Eileen Monreale, CPCU, AMIM at [emonreale@aimu.org](mailto:emonreale@aimu.org)

**Certificate of Ocean Marine Insurance (COMI)** was designed by the **American Institute of Marine Underwriters Education Committee** to allow marine professionals to demonstrate a level of expertise and ensure a level of credentials as well as dedication to professional development. [Read more...](#)

[Introduction to Hull Insurance \(2 days\)](#)

Tuesday 20 May 2025 - Wednesday 21 May 2025

10:00am - 05:00pm

[AIMU Lunch and Learn: PFAS: Rough Waters Ahead?](#)

Wednesday 11 June 2025

12:00pm - 01:30pm

[AIMU Field Trip to USCG Sector New York - Reserve the Date](#)

Wednesday 25 June 2025

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[Summer Field Trip: New York and New Jersey Ports - Reserve the Date](#)

Wednesday 06 August 2025

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## U.S. Marine Market Results

# 2024 U.S. Ocean Marine Market Share Report

| U.S. Ocean Marine Market Share Report |                             |                  |        |        |                                 |           |           |
|---------------------------------------|-----------------------------|------------------|--------|--------|---------------------------------|-----------|-----------|
| 2024 Rank                             | Entity *                    | Market Share (%) |        |        | Direct Premiums Written (\$000) |           |           |
|                                       |                             | 2024             | 2023   | 2022   | 2024                            | 2023      | 2022      |
|                                       | INDUSTRY TOTALS             | 100.00           | 100.00 | 100.00 | 5,741,864                       | 5,665,458 | 5,270,909 |
| 1                                     | AIG                         | 13.61            | 13.83  | 15.85  | 781,650                         | 783,387   | 835,376   |
| 2                                     | STARR Cos.                  | 7.80             | 8.82   | 6.98   | 447,781                         | 499,697   | 367,944   |
| 3                                     | Chubb                       | 6.59             | 6.46   | 6.53   | 378,184                         | 366,148   | 344,005   |
| 4                                     | Tokio Marine                | 6.49             | 5.69   | 6.45   | 372,425                         | 322,191   | 340,019   |
| 5                                     | Travelers                   | 6.17             | 6.48   | 6.78   | 354,553                         | 366,970   | 357,303   |
| 6                                     | Berkshire Hathaway Inc.     | 4.88             | 4.88   | 5.20   | 279,937                         | 276,517   | 274,172   |
| 7                                     | The Hartford                | 4.04             | 4.13   | 4.02   | 231,697                         | 233,952   | 212,124   |
| 8                                     | Great American Insurance    | 3.91             | 3.76   | 3.60   | 224,704                         | 213,104   | 189,494   |
| 9                                     | CAN                         | 3.47             | 3.35   | 3.50   | 199,049                         | 189,530   | 184,303   |
| 10                                    | Intact Financial Corp.      | 2.71             | 2.67   | 2.86   | 155,717                         | 151,235   | 150,933   |
| 11                                    | American Steamship Owners   | 2.49             | 2.95   | 3.07   | 142,964                         | 167,066   | 161,702   |
| 12                                    | Zurich                      | 2.47             | 2.43   | 2.23   | 142,035                         | 137,737   | 117,790   |
| 13                                    | Liberty Mutual              | 2.46             | 2.57   | 2.86   | 141,014                         | 145,822   | 150,965   |
| 14                                    | Markel                      | 2.40             | 2.53   | 2.46   | 137,919                         | 143,237   | 129,827   |
| 15                                    | Allianz                     | 2.26             | 2.34   | 2.25   | 129,554                         | 132,499   | 118,522   |
| 16                                    | AXA SA                      | 1.85             | 1.92   | 1.92   | 106,415                         | 108,906   | 101,010   |
| 17                                    | Ascot                       | 1.74             | 1.89   | 1.89   | 99,869                          | 106,827   | 99,688    |
| 18                                    | Sompo                       | 1.71             | 1.60   | 1.69   | 98,373                          | 90,779    | 89,197    |
| 19                                    | HDI                         | 1.43             | 1.22   | 0.67   | 82,328                          | 69,253    | 35,210    |
| 20                                    | Swiss Re                    | 1.30             | 1.32   | 1.19   | 74,373                          | 74,592    | 62,813    |
| 21                                    | The Hanover Insurance Group | 1.29             | 1.13   | 1.09   | 73,822                          | 63,959    | 57,560    |
| 22                                    | Coaction                    | 1.24             | 1.17   | 1.19   | 71,226                          | 66,038    | 62,631    |
| 23                                    | W. R. Berkley Corp.         | 1.09             | 1.06   | 1.03   | 62,685                          | 59,992    | 54,225    |
| 24                                    | RLI                         | 1.07             | 1.02   | 1.07   | 61,705                          | 57,764    | 56,519    |
| 25                                    | MS&AD Insurance             | 1.07             | 1.02   | 0.97   | 61,230                          | 58,020    | 51,132    |

|                         | Direct Premiums Written (\$000) |           |           |
|-------------------------|---------------------------------|-----------|-----------|
|                         | 2024                            | 2023      | 2022      |
|                         | 5,741,864                       | 5,665,458 | 5,270,909 |
| Direct Premiums Written | 5,741,864                       | 5,665,458 | 5,270,909 |
| Incurred Loss Ratio     | 51.54                           | 47.35     | 61.07     |

|                        |      | DIRECT        | DIRECT        | DIRECT        |         |
|------------------------|------|---------------|---------------|---------------|---------|
|                        |      | WRITTEN       | EARNED        | INCURRED      |         |
|                        |      | PREMIUMS      | PREMIUM       | LOSS (LLAE)   | L/R     |
| TOTAL                  | 2023 | 2,928,197,127 | 2,804,698,832 | 1,481,818,677 | 52.83%  |
| ALL LINES              | 2022 | 2,830,149,828 | 2,664,647,876 | 1,750,181,588 | 65.68%  |
|                        | 2021 | 2,410,979,505 | 2,268,568,550 | 1,419,290,362 | 62.56%  |
|                        | 2020 | 2,449,956,570 | 2,353,569,864 | 1,500,601,261 | 63.76%  |
| CARGO                  | 2023 | 1,488,852,276 | 1,413,554,985 | 692,807,784   | 49.01%  |
| (INCL WAR              | 2022 | 1,384,752,367 | 1,306,334,763 | 746,350,119   | 57.13%  |
| STRIKES ETC)           | 2021 | 1,162,564,975 | 1,080,811,873 | 626,219,246   | 57.94%  |
|                        | 2020 | 1,337,933,141 | 1,270,723,294 | 649,742,853   | 51.13%  |
| ALL OTHER HULL         | 2023 | 295,835,673   | 288,739,847   | 145,417,283   | 50.36%  |
| (INCL WAR STRIKES ETC) | 2022 | 294,447,242   | 284,192,682   | 163,952,522   | 57.69%  |
|                        | 2021 | 228,494,981   | 223,634,938   | 161,202,171   | 72.08%  |
|                        | 2020 | 250,046,126   | 248,106,976   | 180,471,555   | 72.74%  |
| COMMERCIAL             | 2023 | 138,788,744   | 133,144,931   | 77,811,939    | 58.44%  |
| PRIMARY                | 2022 | 127,666,933   | 122,278,217   | 87,995,968    | 71.96%  |
| P & I                  | 2021 | 116,628,021   | 111,083,545   | 76,746,485    | 69.09%  |
|                        | 2020 | 101,634,682   | 101,710,482   | 85,965,728    | 84.52%  |
| YACHT                  | 2023 | 403,008,093   | 388,212,955   | 224,071,420   | 57.72%  |
| (INCL P & I)           | 2022 | 418,167,712   | 386,066,655   | 438,712,959   | 113.64% |
|                        | 2021 | 394,722,337   | 372,983,450   | 256,974,252   | 68.90%  |
|                        | 2020 | 293,435,302   | 274,776,748   | 179,725,563   | 65.41%  |
| EXCESS                 | 2023 | 180,353,639   | 173,153,705   | 96,397,232    | 55.67%  |
| LIABILITIES            | 2022 | 193,206,718   | 175,069,702   | 108,543,670   | 62.00%  |
|                        | 2021 | 153,587,577   | 144,663,465   | 114,319,150   | 79.02%  |
|                        | 2020 | 135,061,620   | 132,693,870   | 141,894,146   | 106.93% |
| PRIMARY                | 2023 | 394,386,847   | 381,088,766   | 222,069,227   | 58.27%  |
| LIABILITIES            | 2022 | 371,862,235   | 354,437,353   | 182,292,925   | 51.43%  |
|                        | 2021 | 328,815,012   | 306,422,947   | 169,530,576   | 55.33%  |
|                        | 2020 | 292,227,008   | 285,874,549   | 211,783,462   | 74.08%  |
| OFFSHORE &             | 2023 | 10,045,683    | 10,230,500    | 18,766,654    | 183.44% |
| ENERGY                 | 2022 | 24,998,994    | 21,604,345    | 16,826,951    | 77.89%  |
| RISKS                  | 2021 | 9,553,755     | 11,601,299    | 5,571,539     | 48.03%  |
|                        | 2020 | 21,104,415    | 22,155,043    | 38,685,553    | 174.61% |

## No. of Companies Reporting

2023: 18

2022: 21

2021: 19

2020: 18





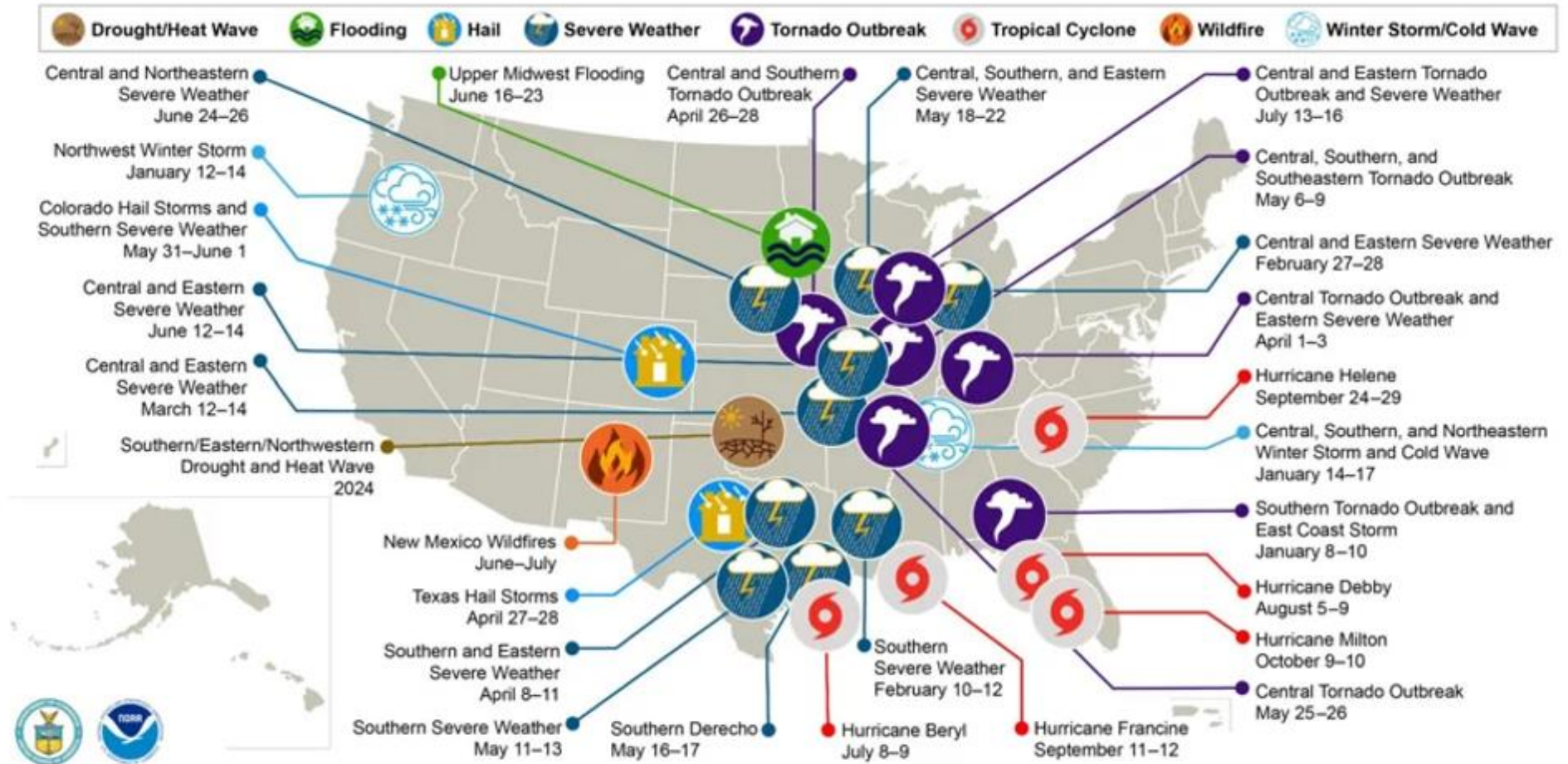
## U.S. Market Update / Trends

- Market is flattening
- More large accounts going to market
- More MGAs being established
- London capacity increasing
- Reinsurance capacity is increasing
- “Structural” changes that were implemented during the hard market remain mostly intact
- M/V Dali

## Areas of Focus for the U.S. Marine Insurance Industry

- Trade & Tariffs
- Social Inflation
- Cargo Theft
- Global Unrest
- PFAS
- “Secondary Perils” (wildfires, tornadoes)

# \$1B+ Weather/Climate Events in 2024



This map denotes the approximate location for each of the **27 separate billion-dollar weather and climate disasters** that impacted the United States in 2024.

Source: The National Centers for Environmental Information.

## AIMU – Looking Ahead

- IUMI Conference in Singapore – September 7-10, 2025
- Implementation of recommendations from the AIMU's strategic planning meeting
- Continued focus on educational offerings



THANK YOU!



**CBMU**  
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