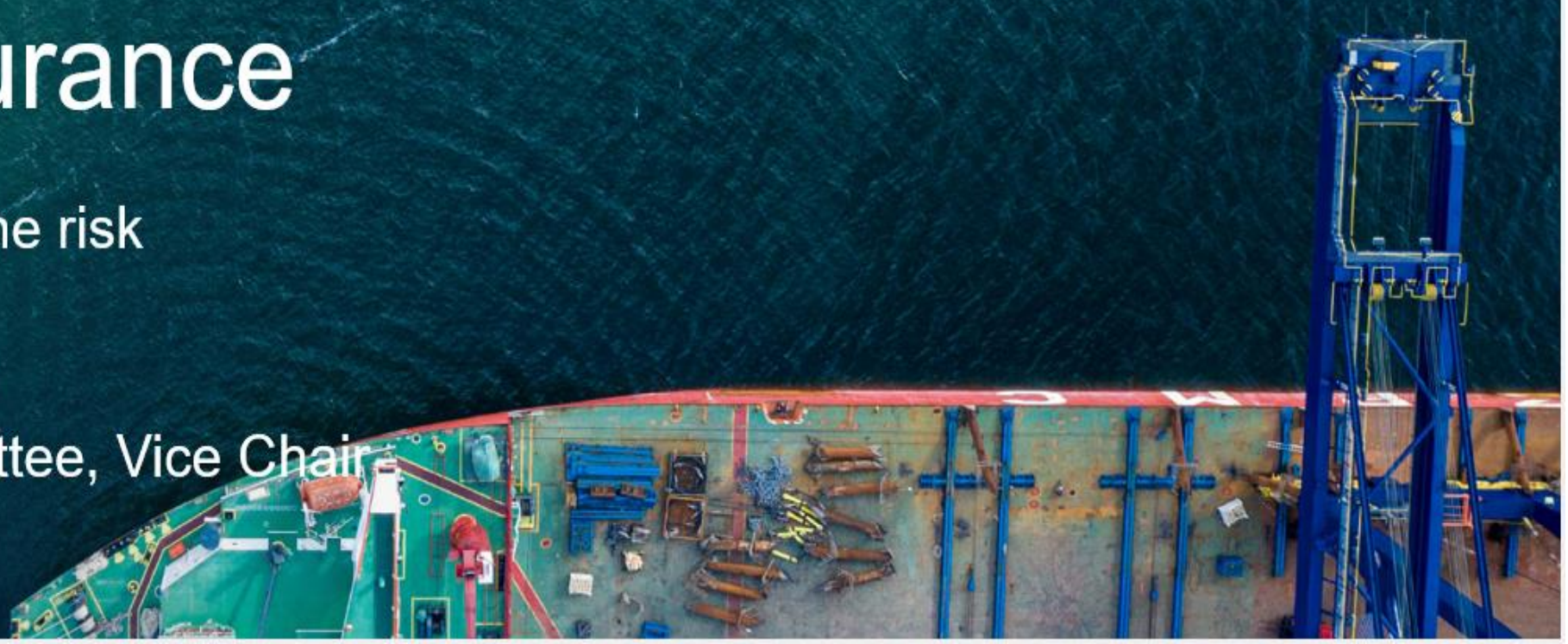
Toronto November 18, 2025
CBMU Fall Conference

Global Marine Figures 2024

International Union of Marine Insurance

At the forefront of marine risk

By Mariella Dauphinee
IUMI Executive Committee, Vice Chair



Agenda



Global marine insurance premium 2024

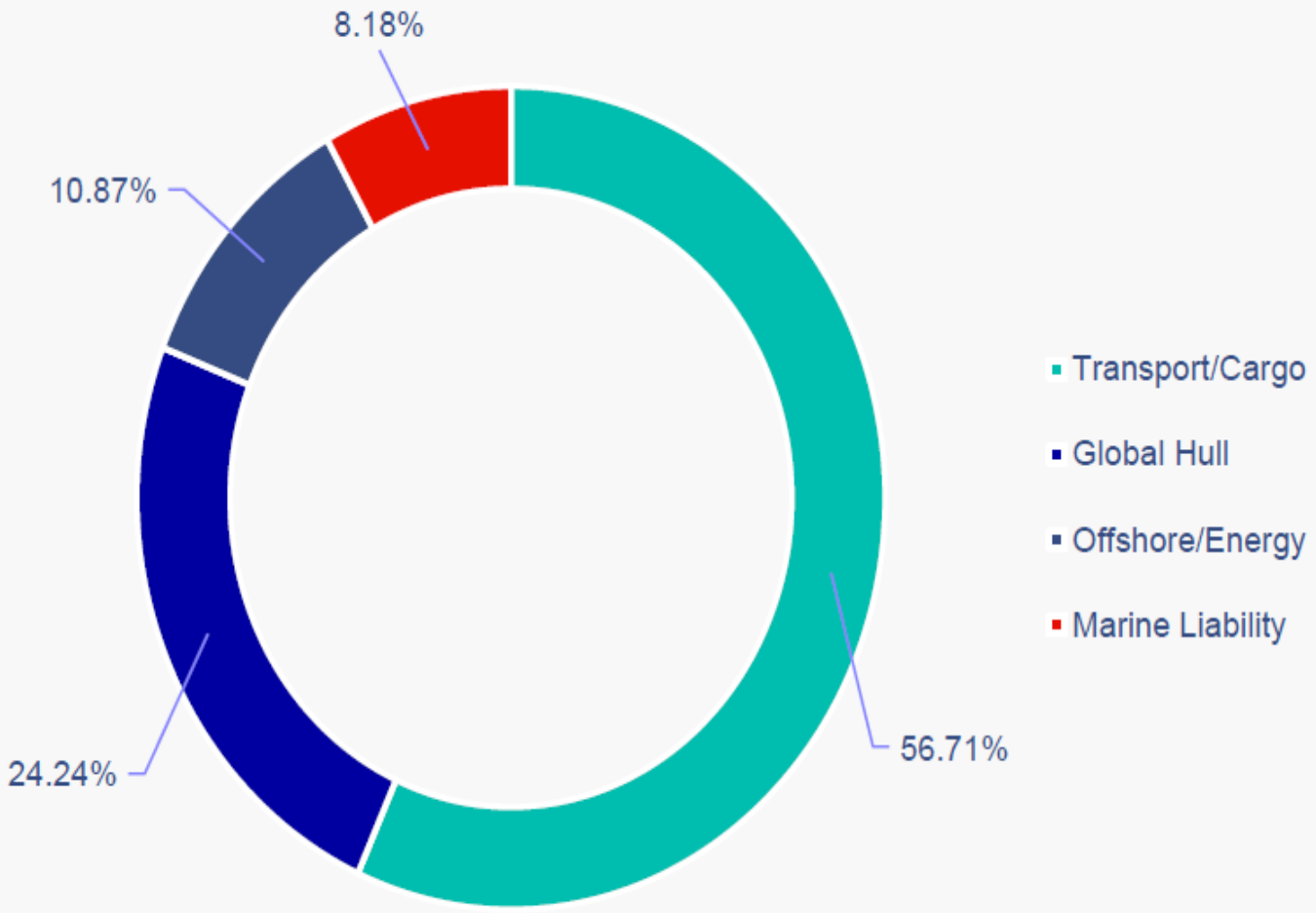
- Marine insurance premium 2024 by line of business
- Marine Insurance premium 2024 by region
- Commentary global marine market

- Global cargo premium 2024 by market
- Commentary global cargo market

- Global ocean global marine premium 2024 by market
- Commentary ocean hull global market

- Global offshore energy premium 2024

Marine Insurance Premiums 2024
by line of business



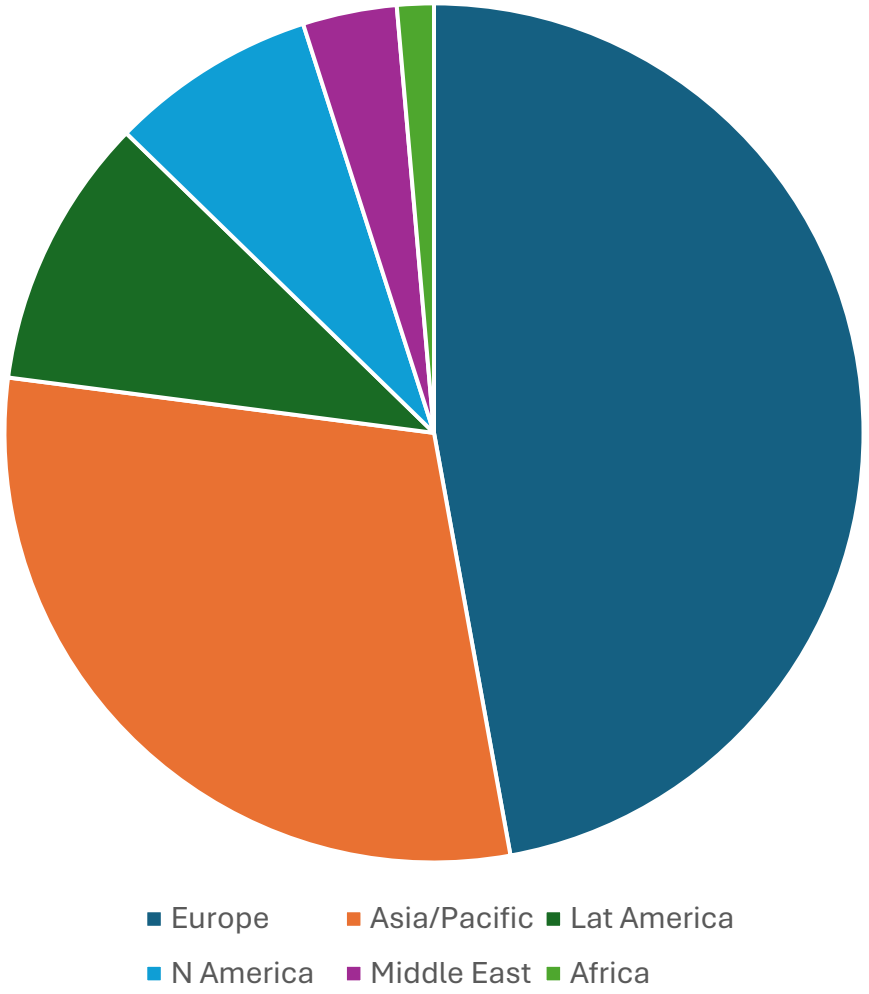
The global marine insurance premium base for 2024 was reported as USD39.92 billion, representing a 1.5% increase on the previous year.

By line of business, the largest share was commanded by transport/cargo at 56.71% followed by global hull 24.24%, offshore energy 10.87% and marine liability (other than P&I covered by IG clubs) 8.18%.

IUMI

Marine premiums 2024 by region

US$39.92 billion



Europe	46.96%
Asia/Pacific	29.79%
Latin America	10.19%
North America	7.55%
Middle East	3.53%
Africa	1.38%

Commentary: Global marine premium

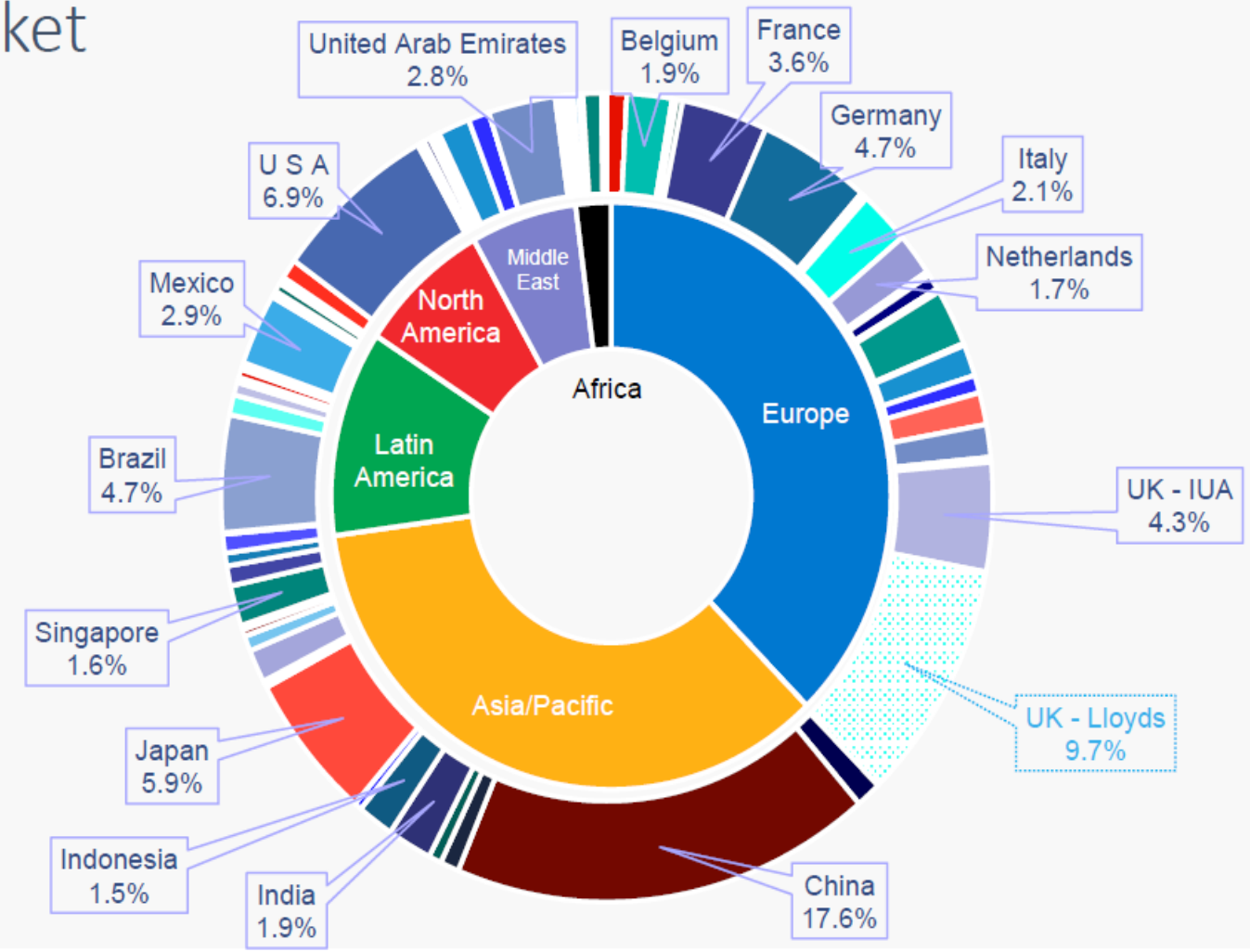
Premium income in Asia has grown steady since 2016, supported by new product lines such as e-commerce and return-insurance schemes and increasing intra-Asia trade.

By contrast, Europe and Latin America appear to have plateaued since 2023.

Changes in premium income tend to stem from a rise in global trade (for cargo) coupled with increases in vessel values (for hull).

In the offshore market, normally an uptick in the oil price encourages more activity in the offshore energy sector, but this has not been the case in 2024

Global Cargo Premiums 2024
by market



Cargo continues to dominate global marine insurance premiums accounting for US$22.64 bn in 2024, an uplift of 1.6% from last year.

Cargo premiums remain heavily influenced by the Chinese market which is being driven by e-commerce and return-insurance schemes.

Europe (37.68%), traditionally the leading cargo market, is now experiencing a slight decline, while Asia/Pacific (35.15%) continues to rise.
The gap between the two markets is narrowing.

IUMI

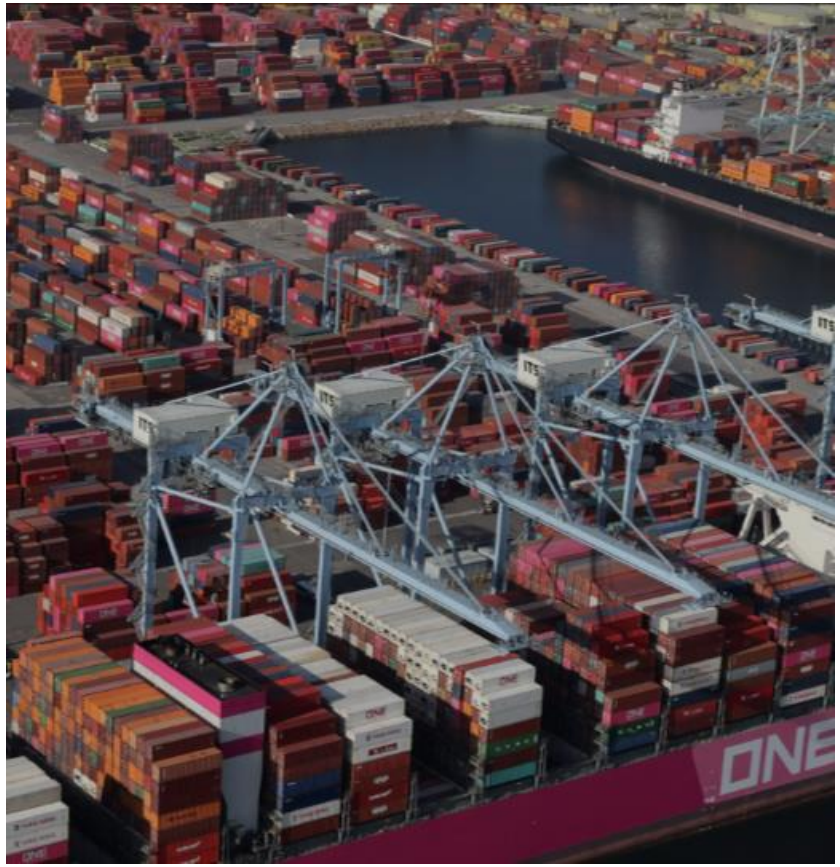
- COMMENTARY GLOBAL CARGO MARKET

- Loss ratios for cargo have been improving steadily since 2018 which is encouraging new capacity into the market, leading to overcapacity and increased competition in some markets.

- In 2023 and 2024, Europe reported exceptionally low loss ratios, while Latin America remained at an average of 40–50%. In the US, a small number of companies reported poor results, pushing the brown water market average to around 50–60%.

- An absence of any major catastrophic loss in 2024 coupled with containable attritional losses have contributed to a stable cargo market.

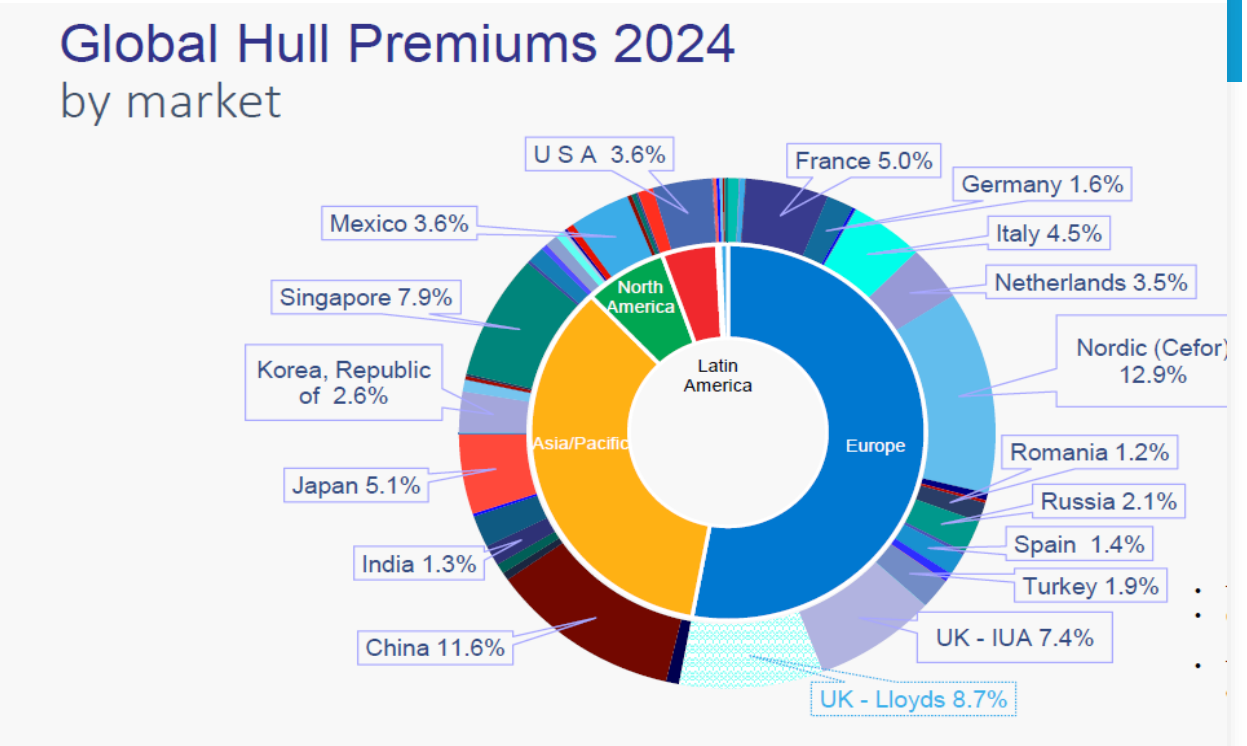
- However, the perennial challenges of ever-larger vessels, mis-declared cargoes, accumulations, vessels fires and the impact of the current economic and political uncertainties is yet to be seen.



- GLOBAL OCEAN HULL PREMIUM 2024 BY MARKET

- The Ocean Hull sector reported global premiums of USD9.67 bn representing a 3.5% increase from the previous year.
- The dominance of the European hull market (52.91%) over other regions remains significant and the gap between Europe and Asia continues to widen.
- In Asia, China reported 9% growth in hull premiums. However, the overall trend for Asia over the past year has flattened, with Chinese performance partly compensating for weaker results in other Asian markets such as India, Singapore and Japan.

- This can be explained by the fact that many newbuilds delivered from China are typically insured locally.



- COMMENTARY OCEAN HULL MARKET

- Overcapacity with first signs of softening markets in 2024. Not only affecting the core product but also for auxiliary covers such as loss of hire.

- Geopolitical tensions, which force re-routing of global trade, are temporarily relieving supply-side constraints, but drives weather damages.

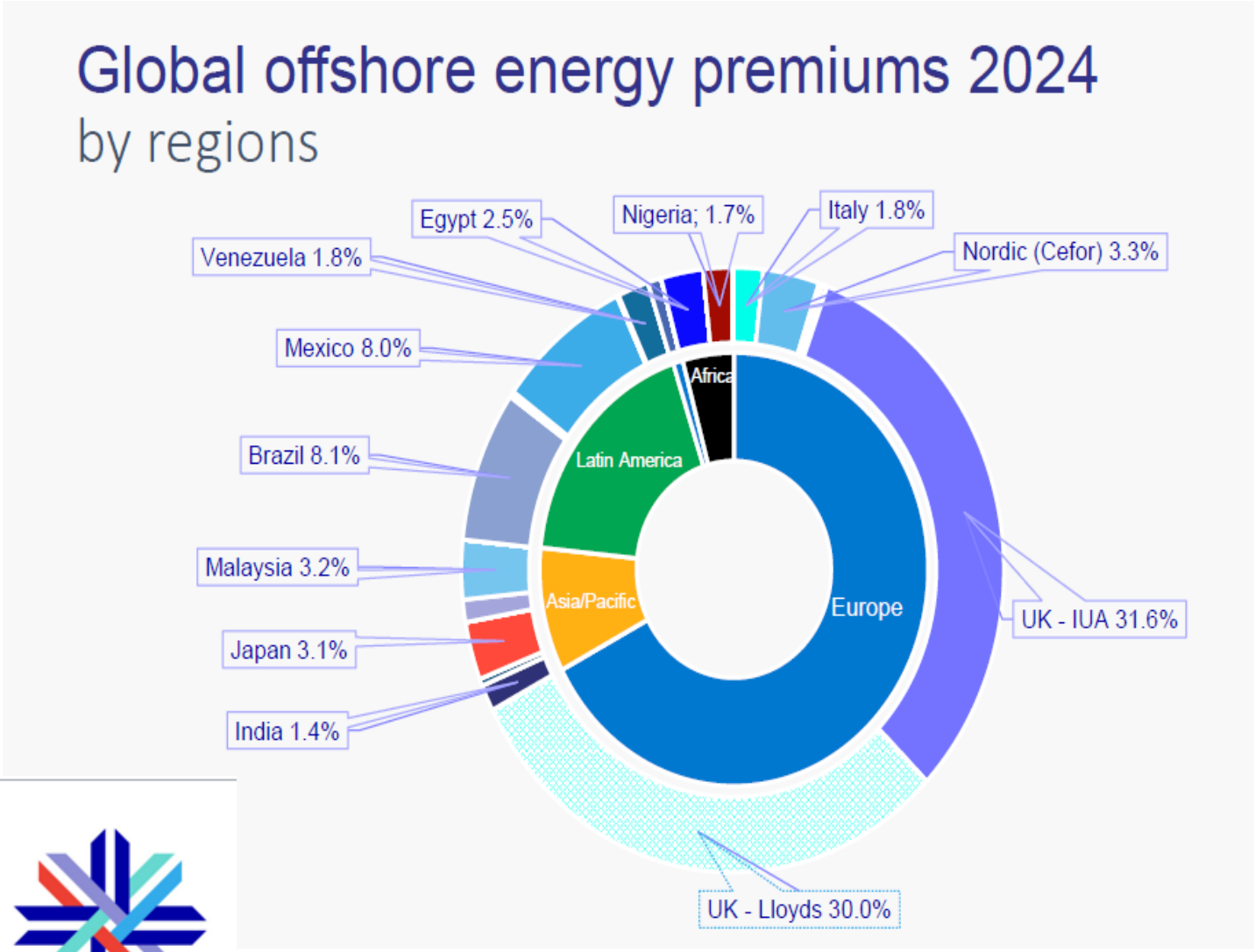
- Claims were relatively benign in 2023 and 2024 but this year has seen an uptick particularly in groundings, large vessel fires and, of course, war-related losses.

- The ageing of the global fleet presents additional challenges. Delayed scrapping leads to older tonnage remaining in service. While old vessels may be well maintained, from a statistical perspective old vessels are more prone to fires, machinery claims and consequential damages.
- Fires on car carriers and container vessels also continue to be a major issue for hull and cargo insurers.

- Emerging factors such as the introduction of alternative fuels, new technologies such as 3D-printed spare parts present fresh underwriting challenges. Growing inflation of costs further contributes to higher probabilities of constructive.

IUMI





IUMI

Global premiums in the Offshore Energy market were reported as USD4.34 bn in 2024, a 7.9% reduction on 2023.

The relatively weak oil price has continued to impact offshore energy prices and, consequently, insurance premiums.

The UK market continued to dominate with a global premium share of 61.6%.

This market continues to suffer from a prolonged soft cycle, now in its fifth to sixth year. The decline in 2024 European premium figures is mainly due to non-renewals and reduced new business in the UK.

Volumes reported by markets such as Japan, Malaysia and Egypt show a stable to downward trend.

The Nordic market shows resilience and reports a 27% increase.

While 2024 saw no major claims, attritional losses remain the main concern. Oil prices are showing signs of stabilising at around USD 60–70 per barrel as OPEC+ begins to unwind its voluntary production cuts of 2.2million barrels/day in six instead of 18 months.


Thank you
IUMI