Canadian Board of Marine Underwriters Spring Conference in St. John's May 14, 2026

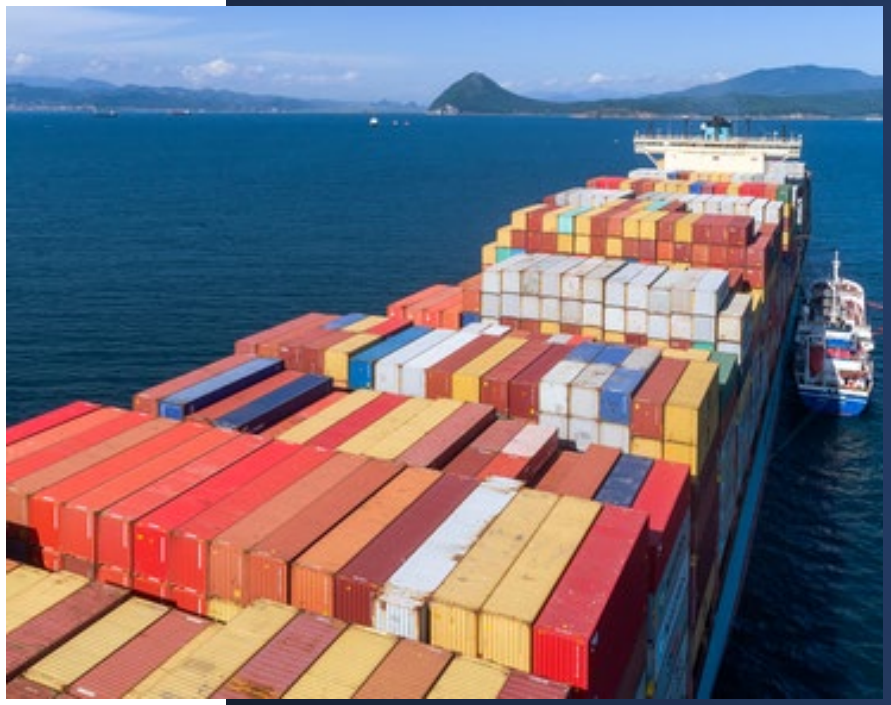


AIMU - U.S. Marine Market Update

John A. Miklus – President, AIMU

AGENDA

- **Briefly about AIMU**
- **US Marine Market Results**
- **“Dali” / Baltimore Bridge Casualty Update**
- **Market Challenges and Opportunities**
- **Thank you**



AIMU's 46 Corporate and 72 Associate Members are supported by a veteran team:



EILEEN MONREALE
Education/Training Specialist
SINCE 2007



JOHN MIKLUS
AIMU President
SINCE 2014



ELVIRA RODIN
Office Manager
SINCE 2011

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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

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

1643 recipients

AIMU and Industry Calendar

Education

10-14 classes per year

5 Lunch and Learn sessions

Seminars with other trade organizations

More than 50 webinars on demand

Summer Field Trip

Volunteer Day

Recognitions

American Marine Claims Award

Distinguished Service Award

Harold Jackson Scholarship

IUMI Conference Bursary

AIMU COMI Certificate

LinkedIn

4,235 followers

Papers Online

Events' searchable documents

FAQ's on AIMU Cargo War & SRCC Clauses

AIMU
Established 1898

FAQ's on AIMU Cargo War & SRCC Clauses

AIMU Statement:

The Board of Directors of the American Institute of Marine Underwriters (AIMU) wishes to underscore the importance of compliance with the laws of the United States. The laws prohibit members, while engaged in AIMU activities, from entering into any discussions on matters affecting rates or conditions of insurance contracts (other than promulgation of standard forms or wordings for voluntary use in the industry). It is the policy of AIMU to honor and abide by these prohibitions in all respects.

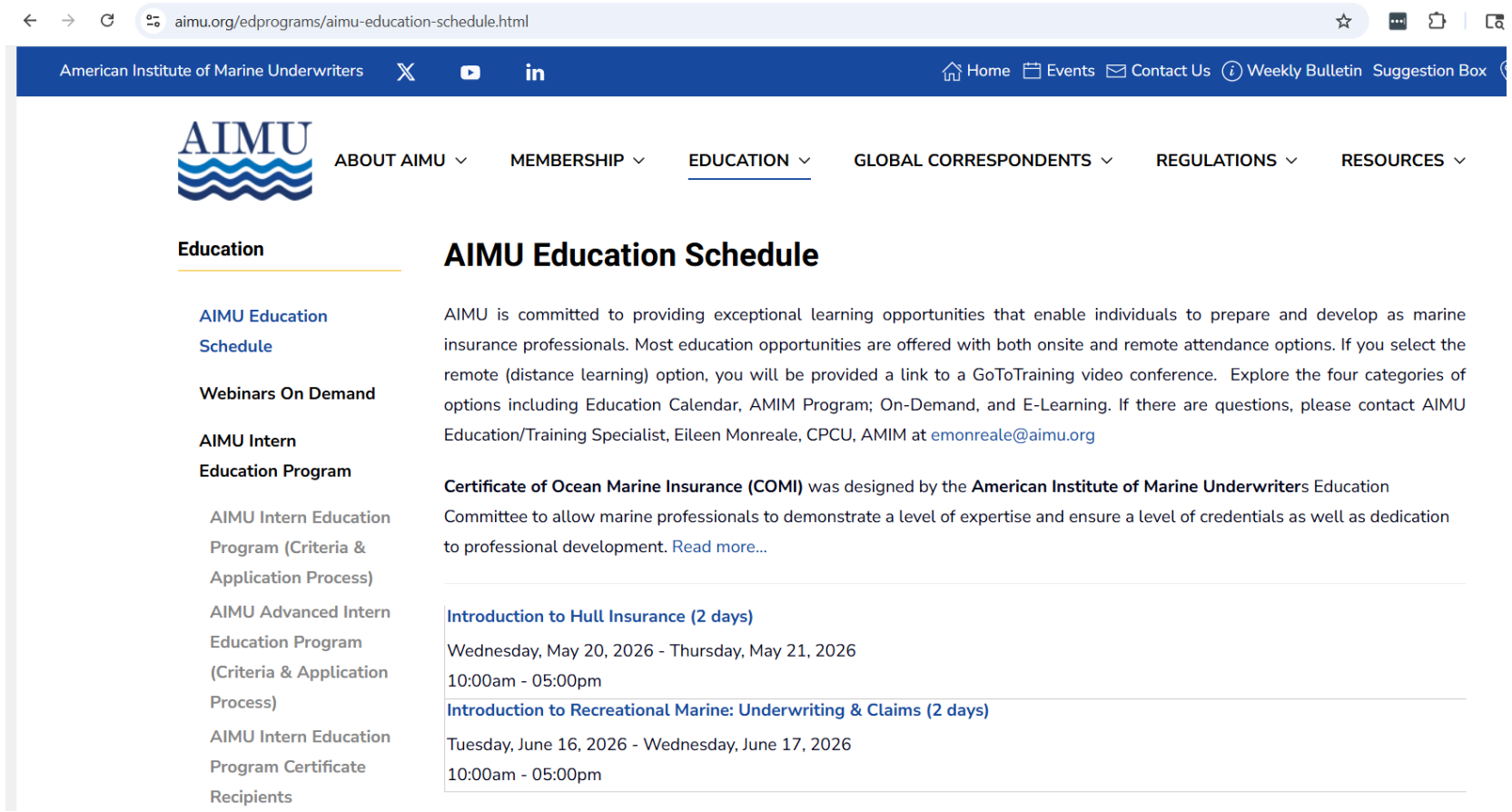
Disclosure:

The purpose of this document is to summarize the information discussed during the AIMU webinar on March 30, 2022 and additional points of information that may be of interest to AIMU members. The opinions and comments shared were based on the AIMU clauses, participant experience and broad thoughts of the panelists. Specific risk, underwriting, loss and/or claim(s) situations and / or circumstances would need to be reviewed against the merits of available insurance coverage. Neither the panel discussion during the webinar nor this document is intended to provide a comprehensive review of every aspect of the discussed topics or clauses, nor are they meant to covey or provide definitive guidance for any specific loss situation, nor do they constitute legal advice.

AIMU Forms referenced:

- AIMU Cargo Clauses 2004 January 1, 2004 – All Risks
- AIMU Cargo Clauses 2004 January 1, 2004- FPAAC – American Conditions
- AIMU Cargo Clauses 2004 January 1, 2004 FPAEC– English Conditions
- AIMU Cargo Clauses 2004 January 1, 2004 – With Average
- F C & S Warranty for Open Cargo Policy
- S.R. & C.C. Endorsement (Form 12)
- War Risk Open Policy (Cargo) (1993) 87B-110
- Cyber Exclusion Clause (11/06/2015)

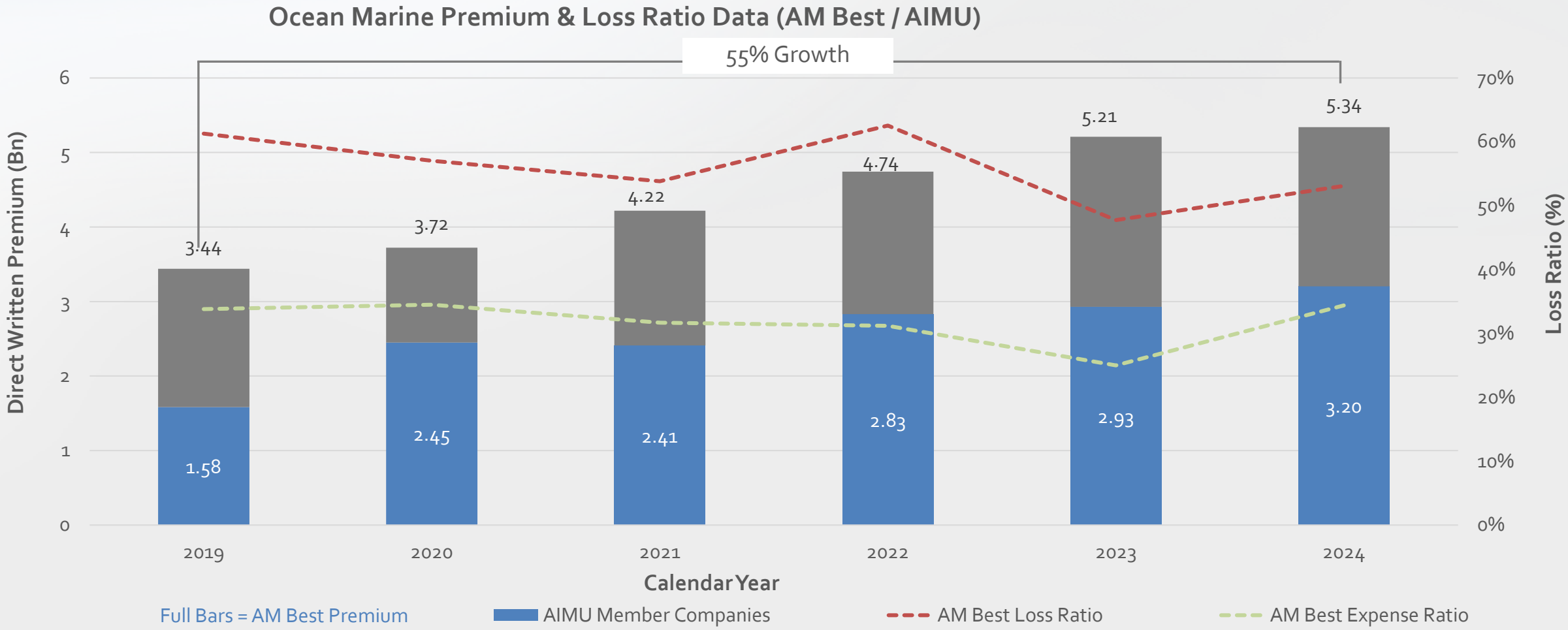
AIMU EDUCATION





US MARINE MARKET RESULTS

US Ocean Marine Market Results



AIMU
DIRECT (GROSS)
CALENDAR YEAR LOSS/LAE RATIOS (2021 – 2024)
PRIMARY UNDERWRITERS (OCEAN MARINE)
MEMBERSHIP (PRIMARY) PARTICIPATION:
2024: 21 COMPANIES
2023: 18 COMPANIES
2022: 21 COMPANIES
2021: 19 COMPANIES

		DIRECT WRITTEN PREMIUMS	DIRECT EARNED PREMIUMS	DIRECT INCURRED LOSS (LLAE)	DIRECT LLAE TO PREM EARN
TOTAL ALL LINES	2024	3,204,026,547	3,171,917,051	1,854,199,983	58.46%
	2023	2,928,197,127	2,804,698,832	1,481,818,677	52.83%
	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%
CARGO (INCL WAR STRIKES ETC)	2024	1,558,256,843	1,550,589,523	1,077,989,632	69.52%
	2023	1,488,852,276	1,413,554,985	692,807,784	49.01%
	2022	1,384,752,367	1,306,334,763	746,350,119	57.13%
	2021	1,162,564,975	1,080,811,873	626,219,246	57.94%
OCEAN HULL (INCL WAR STRIKES ETC)	2024	55,978,842	59,608,863	38,830,066	65.14%
	2023	16,926,172	16,573,143	4,477,141	27.01%
	2022	15,047,628	14,664,160	5,506,475	37.55%
	2021	16,612,848	17,367,033	8,726,944	50.25%
ALL OTHER HULL (INCL WAR STRIKES ETC)	2024	289,862,863	284,437,023	113,415,066	39.87%
	2023	295,835,673	288,739,847	145,417,283	50.36%
	2022	294,447,242	284,192,682	163,952,522	57.69%
	2021	228,494,981	223,634,938	161,202,171	72.08%
COMMERCIAL PRIMARY P & I	2024	151,358,966	147,118,927	79,472,479	54.02%
	2023	138,788,744	133,144,931	77,811,939	58.44%
	2022	127,666,933	122,278,217	87,995,968	71.96%
	2021	116,628,021	111,083,545	76,746,485	69.09%
YACHT (INCL P & I)	2024	463,540,524	463,761,834	206,828,059	44.60%
	2023	403,008,093	388,212,955	224,071,420	57.72%
	2022	418,167,712	386,066,655	438,712,959	113.64%
	2021	394,722,337	372,983,450	256,974,252	68.90%
EXCESS LIABILITIES	2024	235,853,893	227,980,157	111,445,995	48.88%
	2023	180,353,639	173,153,705	96,397,232	55.67%
	2022	193,206,718	175,069,702	108,543,670	62.00%
	2021	153,587,577	144,663,465	114,319,150	79.02%
PRIMARY LIABILITIES	2024	414,153,516	408,769,410	206,761,476	50.58%
	2023	394,386,847	381,088,766	222,069,227	58.27%
	2022	371,862,235	354,437,353	182,292,925	51.43%
	2021	328,815,012	306,422,947	169,530,576	55.33%


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“Dali” Allision with the Francis Scott Key Bridge in Baltimore on 26 March 2024: So Many Unknowns / Unanswered ?’s

- **What actually caused the vessel to allide with bridge (power failure and NTSB Preliminary Report dated 14 May)? A Loose Electrical Wire**
- **Will vessel owner’s filing for limitation of liability hold? Stay Tuned for Trial next month**
- **Will this claim be the largest ever marine casualty surpassing Costa Concordia figure of $1.5 billion? AN EMPHATIC YES!**
- **What will be the impact on IGPandI, reinsurers and reinsurance treaty renewals? HUGE!**
- **How many years will it take to conclude the General Average claim and final cost? ???**
- **Will businesses succeed in recovering for economic loss despite the “Robins Drydock” legal precedent? Most maritime attorneys think not…**
- **How many years will the legal disputes take to resolve? Several major settlements already reached with trial commencing next month in Federal Court is Maryland**

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“Knowns” and Some Answers 2+ Years Later…

- On Tuesday, the U.S. Justice Department filed criminal charges against the operator of the Dali, Synergy Maritime, as well as one Indian national
- Last October, the U.S. government reached a **$102M** settlement for salvage and recovery costs incurred by the federal government
- On March 27th, Chubb’s ACE American Insurance Co. reportedly will receive a **$350M** settlement of amounts paid on policy covering bridge
- On April 9th, the State of Maryland announced a “settlement in principle” resolving claims to rebuild the bridge **(Finalized Tuesday and announced as a figure of $2.25B)**
- State of Maryland still pursuing claims against vessel builder Hyundai Heavy
- Magistrate Judge Mark Coulson has been handling the settlement talks
- Trial in the Federal Court for Eastern District of Maryland, Judge James Bredar presiding, will start in June and expected to last 3 weeks. Key issue – Limitation of Liability Act of 1851 filing by vessel owner of $43.7M
- State of Maryland removed lead contractor and bridge designer Kiewit two weeks ago reportedly due to high costs and delays
- Major unresolved claims include loss of life claims for the bridge workers, claims filed by cargo interests, and claims for economic damages by parties who did not sustain physical loss (**Robins Drydock**)
- NTSB Final Report released last November: Loose Wire on Containership Dali Leads to Blackouts and Contact with Baltimore’s Francis Scott Key Bridge

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Market Challenges and Opportunities

Geopolitical Uncertainty

- War, SRCC, Piracy
- Tariffs, Restrictive Trade Measures
- Sanctions

Unknowns

- Impact of AI
- Economic Uncertainty
- Accumulation Risks

Talent

- Competition for Talent
- Silver Tsunami
- Training and Development

US Legal Environment

- Legal System Abuse
- Social Inflation
- Jones Act
- Contractual Risk Transfer

NAT CAT & "Climate Change"

- "Extreme" weather the norm
- Non-modelled / Secondary Perils
- Impact on Non-modellable / Mobile Assets

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THANK YOU VERY MUCH TO THE CANADIAN BOARD OF MARINE UNDERWRITERS

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