

Marine Forum
Kiewitts Kroon, Fri, 08 May 2026
Presentation by Lars Lange, IUMI Secretary General



IUMI - Association Work in Turbulent Times

IUMI at a Glance

1. International Union of Marine Insurance (IUMI) traces its roots back to 1874
2. **Membership**
 - 42 national (marine) insurance associations
 - 21 Affiliate members
 - 36 IUMI Professional Partners (IPPs)
3. **Technical Committees & Forums** focused on main marine product areas (but not P&I)
4. Accredited NGO at the **International Maritime Organisation (IMO)** in London



Key objective:



Agenda

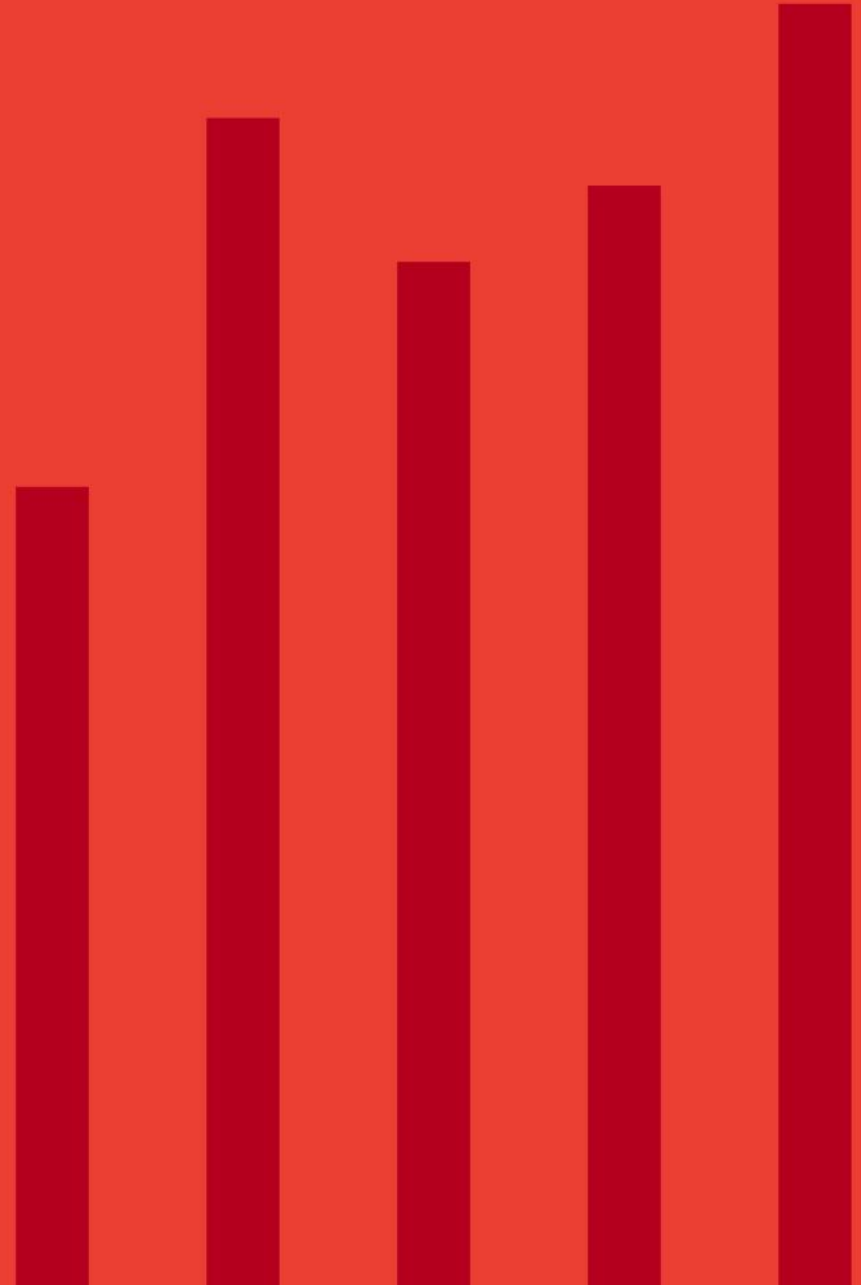
- 1 IUMI Statistics
- 2 Education
- 3 Geopolitics
- 4 Policy Work
- 5 Sustainability
- 6 Membership



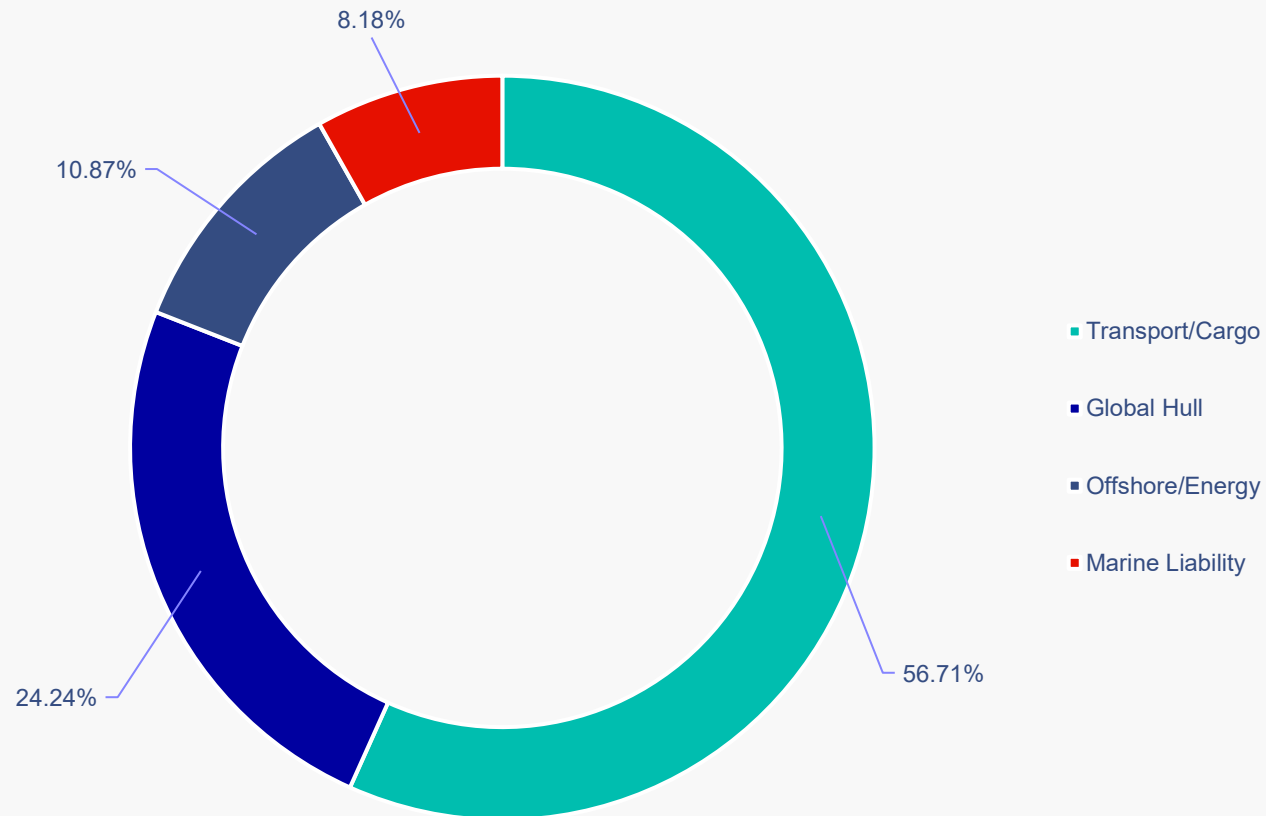


IUMI

1. IUMI Statistics



Global marine premiums 2024 by line of business

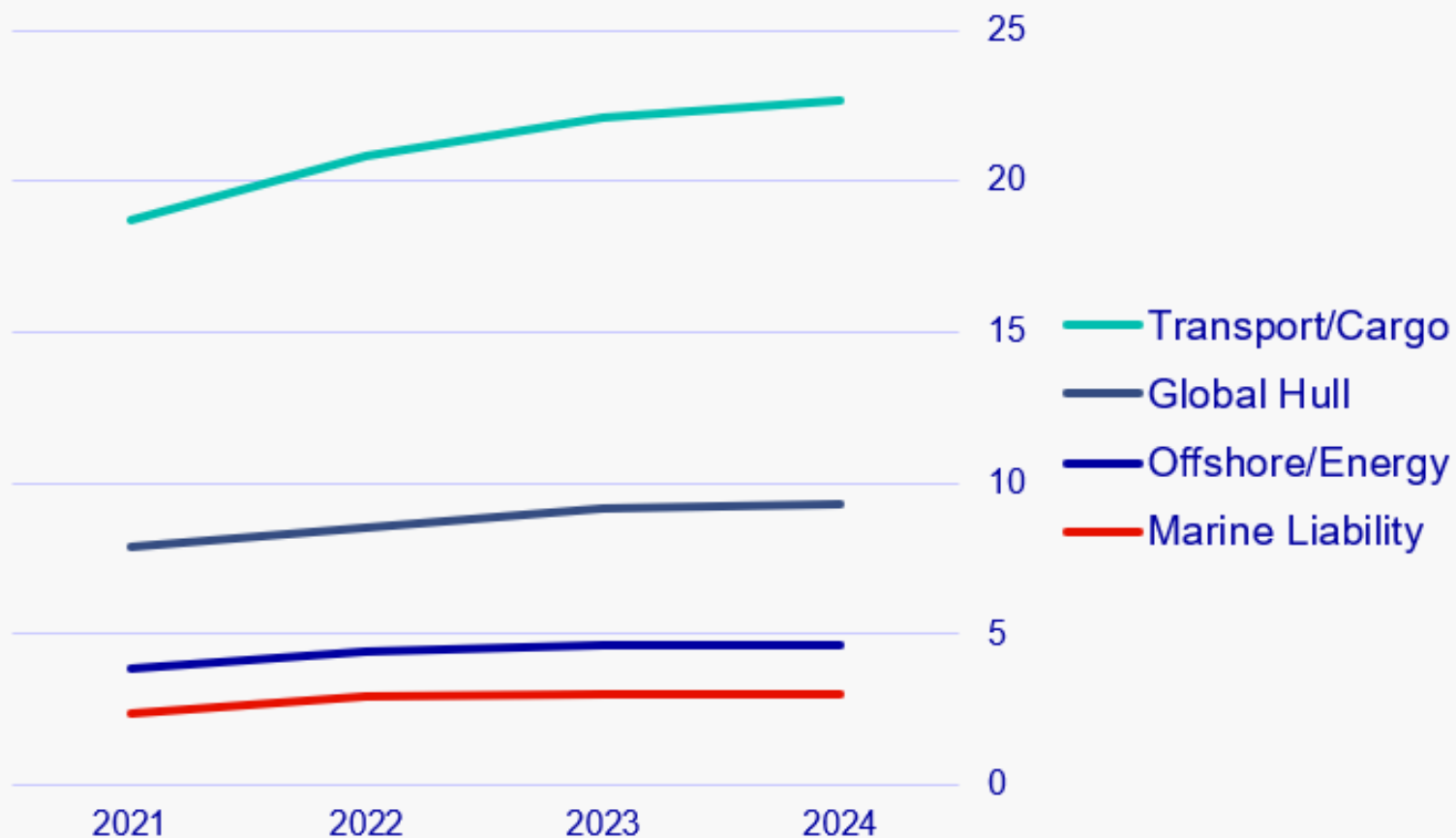


- Total estimate 2024: USD 39.92bn
- Change from 2023: +1.5%
- Stable split over the past years
- Based on data from 104 countries
- Totals include Lloyd's 2023 estimates

Notes: There are local exchange rate effects with different momentum.

Source: IUMI

Marine Insurance Premiums 2021-2024 by line of business (in USD bn)



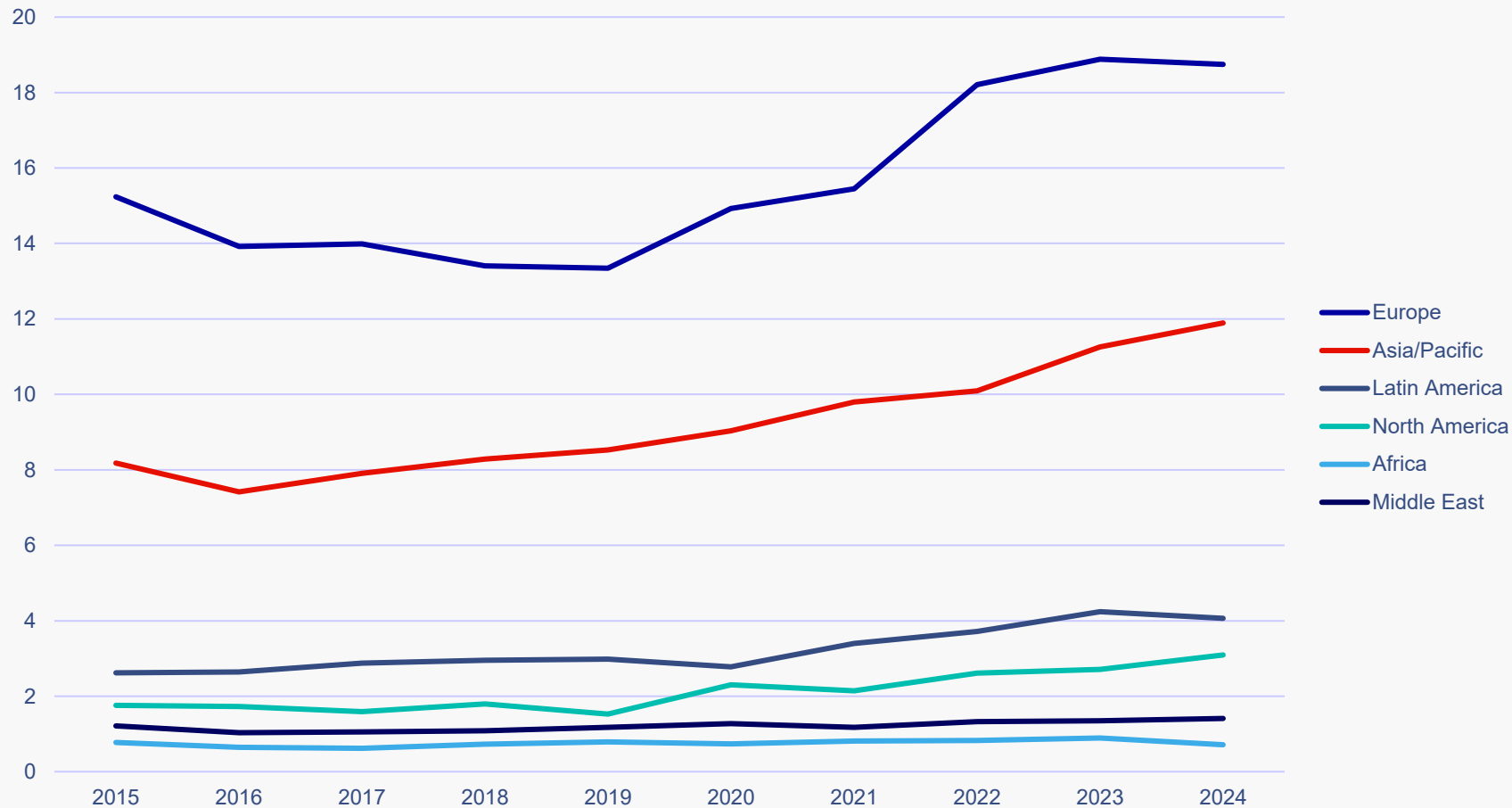
Premiums are driven by:

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

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

Source: IUMI

Global marine premiums 2015-2024 by region (in USD bn)

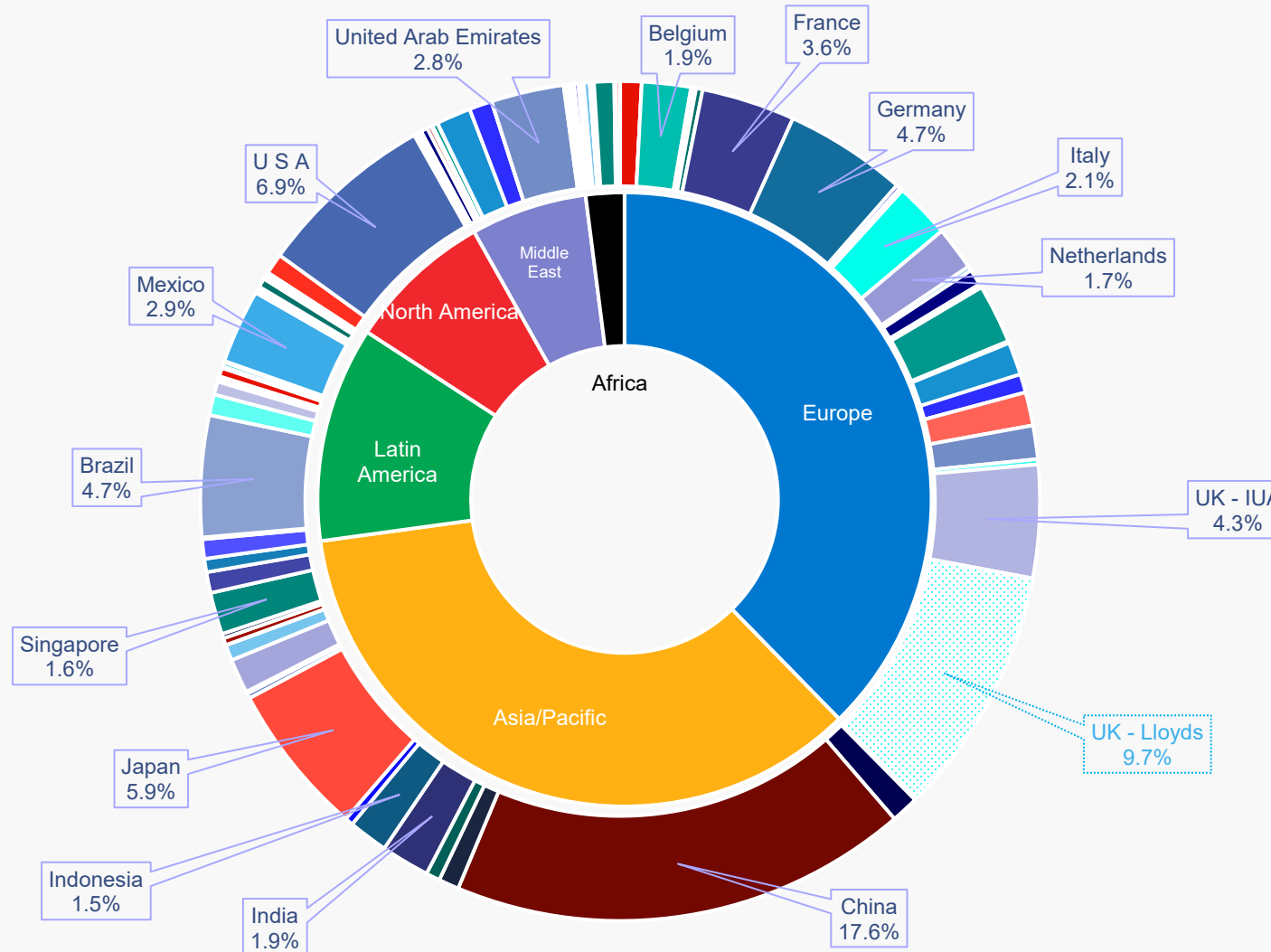


- Asia: driven by Chinese growth
- Long term trend, rather than sudden change

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

Source: IUMI

Global cargo premiums 2024 by market

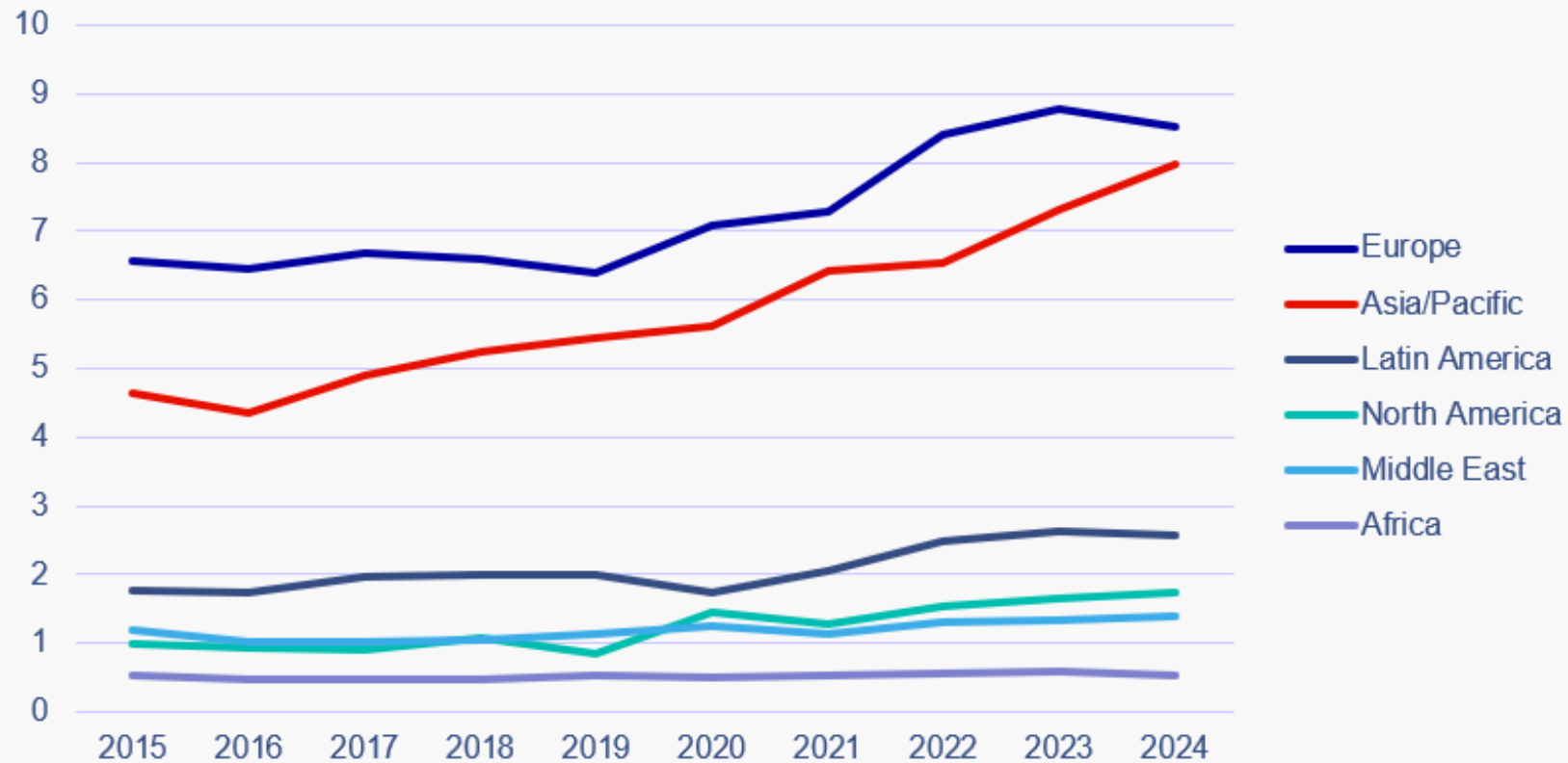


- Total estimate 2024: USD bn 22.64
- Change from 2023: +1.6%
- Totals include Lloyd's 2023 estimates

Source: IUMI

Global Cargo Premiums 2015-2024

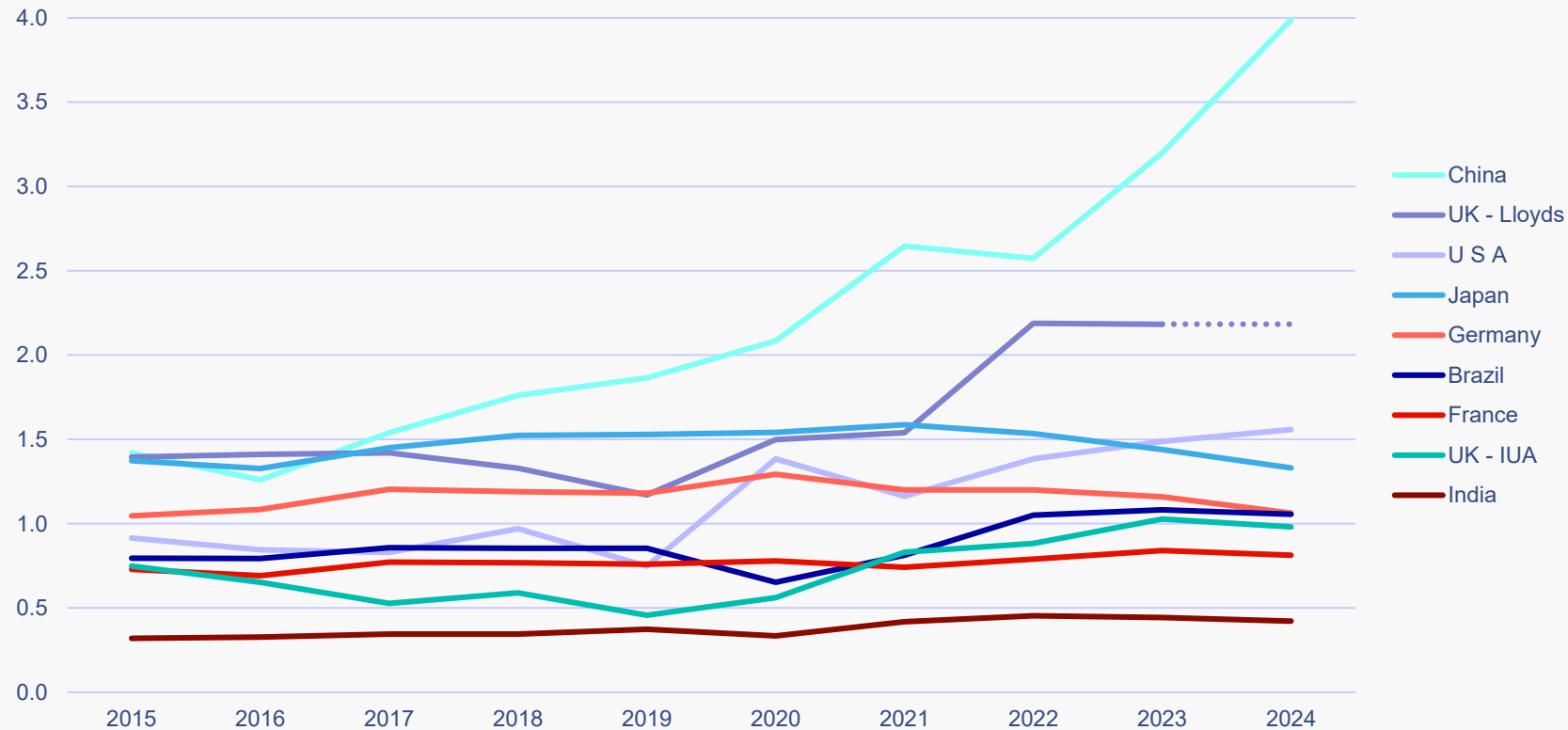
by region (in USD bn)



- 2024: Asia accounted for 60% of global growth
- Continued growth accounts to Chinese share related to return shipping insurance and increase in e-commerce
- Different dynamics on different markets (products, exchange rates)

Source: IUMI

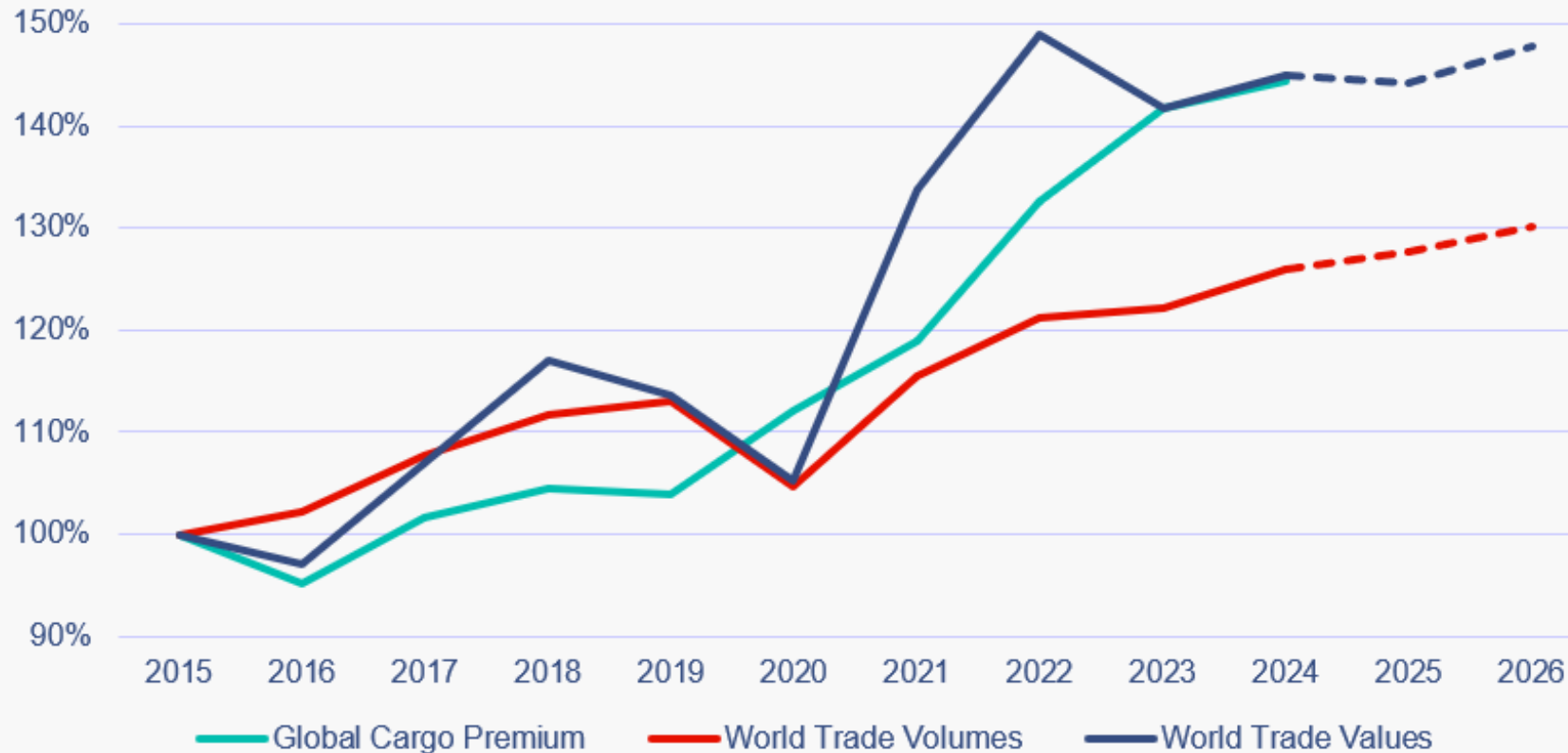
Cargo premium trends - major markets in USD bn



- Chinese growth in 2022: Drop was partly related to CNY depreciation against USD
- Post-pandemic increase in various markets (Lloyd's, IUA, Brazil, US)
- Drivers: global trade, rate adjustments, market conditions, exchange rate effects (e.g. Japan)
- Totals include Lloyd's 2023 estimates

Notes: Drop in US figures for 2021 due to change of reporting method for one large fronted cargo policy.
Source: IUMI

Cargo premium vs. world trade



- Brief decline in trade growth during pandemic, strong recovery after; continued expansion projected but tariffs remain a concern
- Assessment of losses and underwriting cycles may lead to lagged premium development
- Drivers: Global trade, capacity, exchange rates

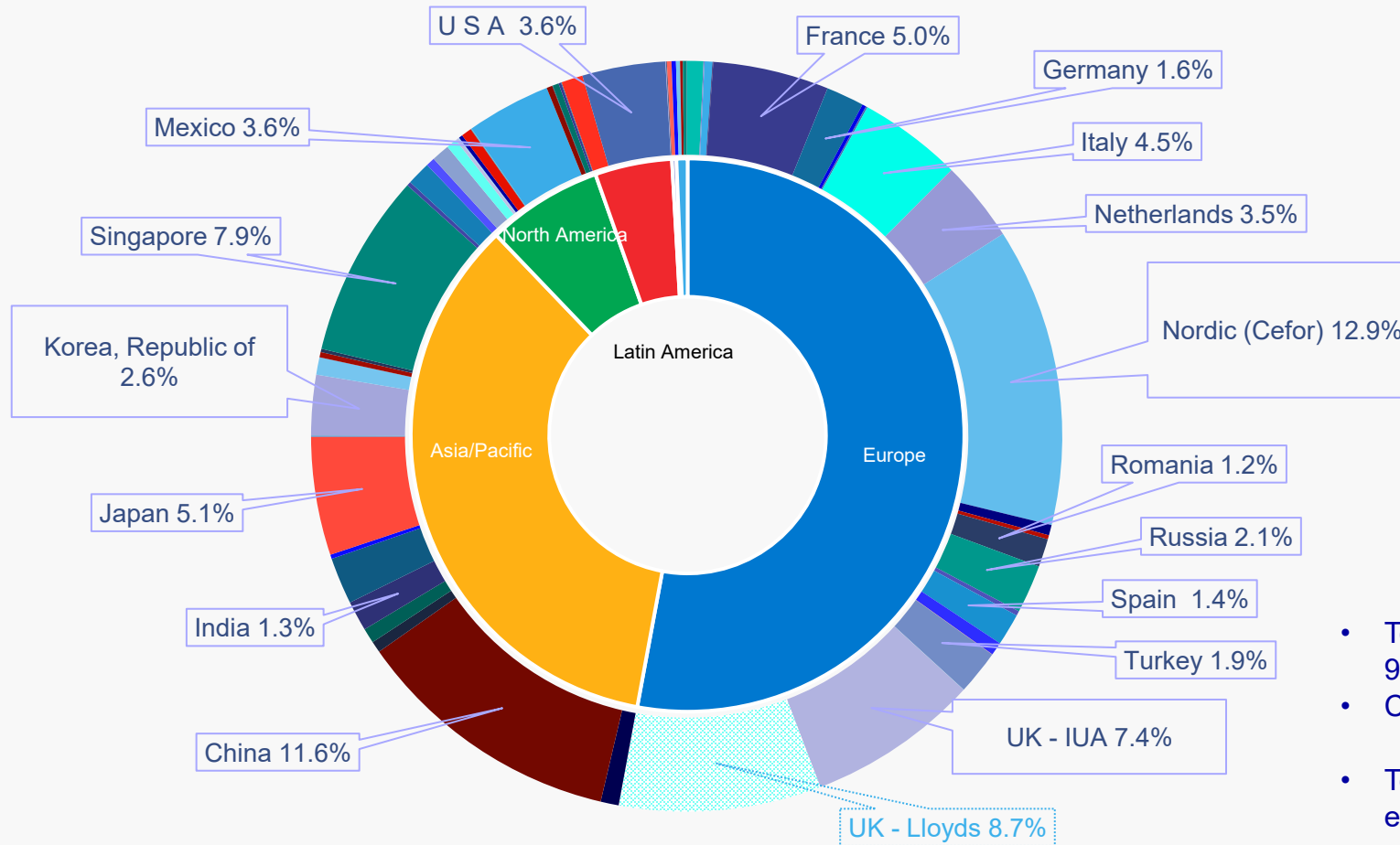
Interesting reads:

- IMF 2025-07: [Tenuous Resilience amid Persistent Uncertainty](#)
- IMF 2025-04: [A Critical Juncture amid Policy Shifts](#)

Source: IUMI; IMF

Global Hull Premiums 2024

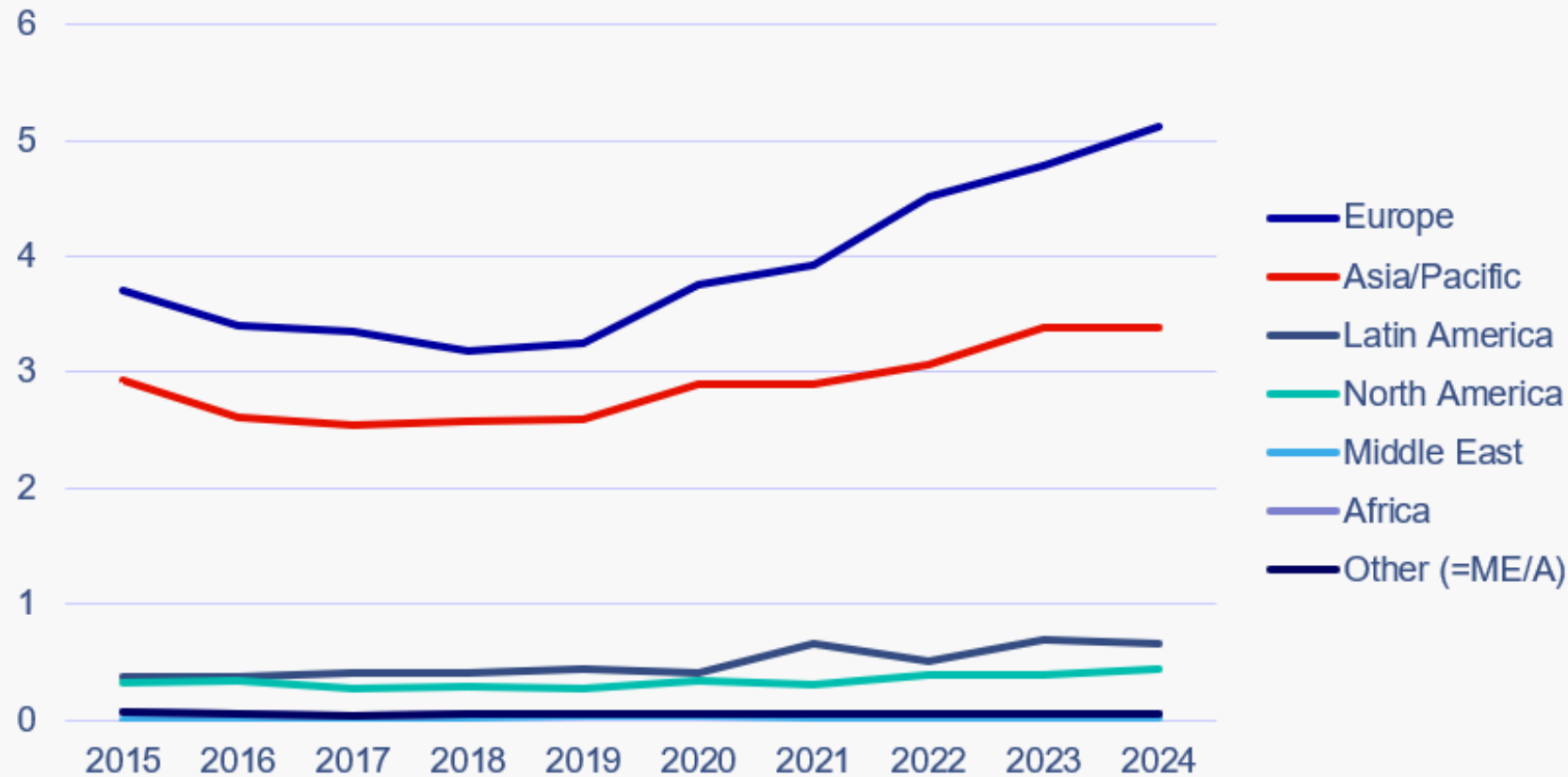
by market



- Total estimate 2024: USD bn 9.67
- Change from 2023: +3.5%
- Totals include Lloyd's 2023 estimates

Source: IUMI

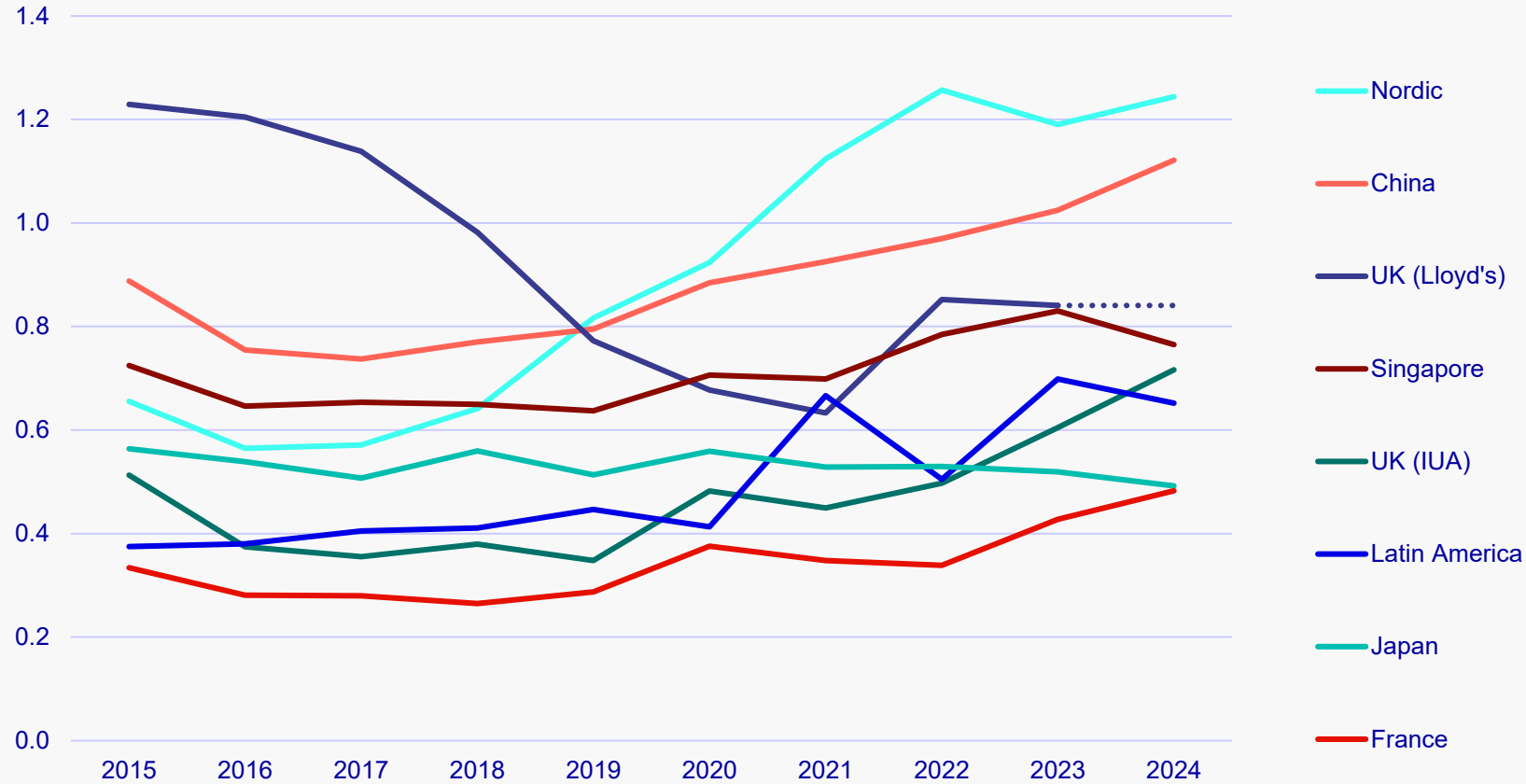
Global hull premiums 2015-2024 by region (in USD bn)



- Supply-side dynamics and availability of market capacity

Source: IUMI

Global Top 8 hull premiums 2015-2024 in USD bn

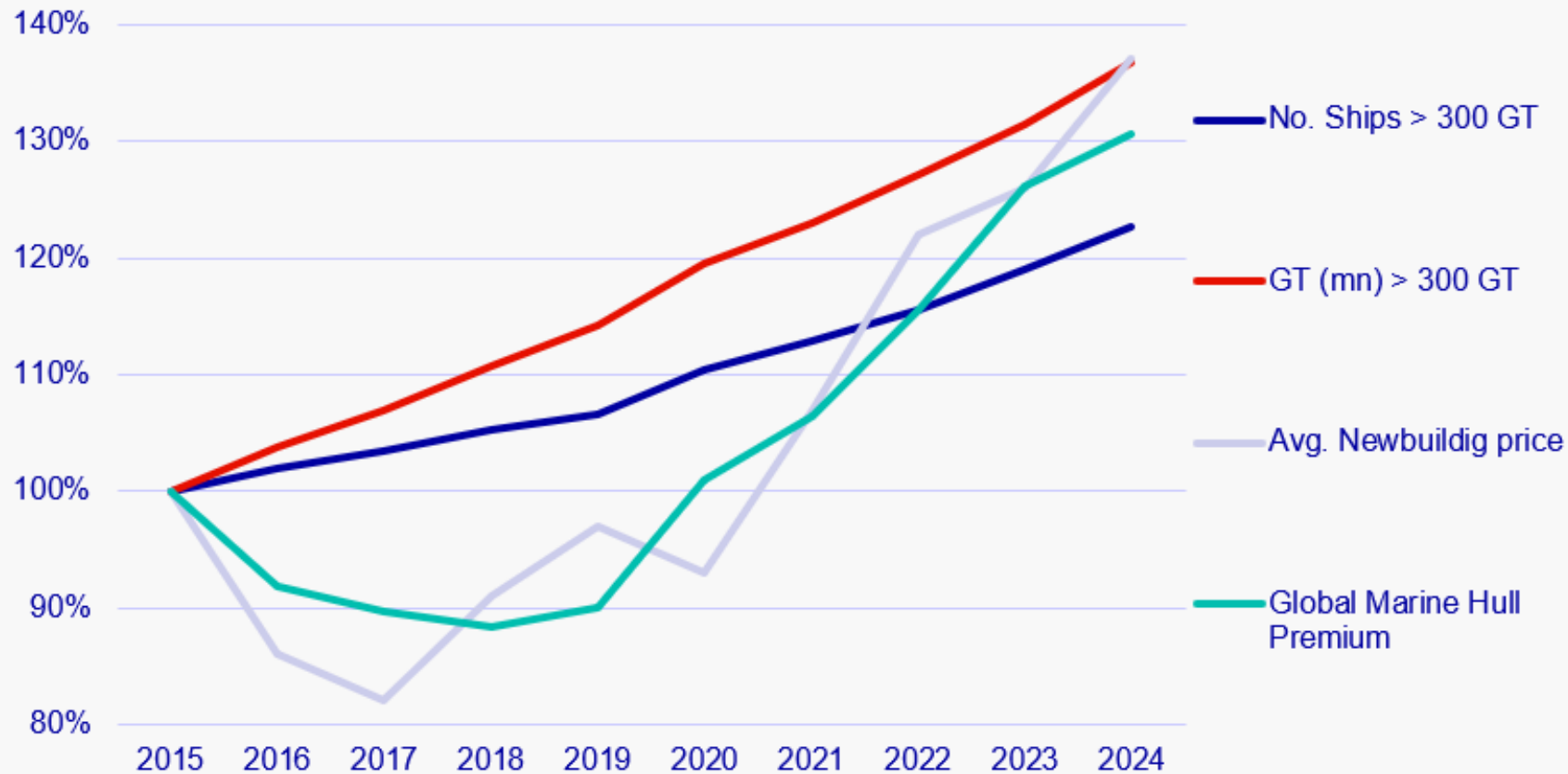


- China strong not only in Cargo
- Nordic market is showing resilience

Source: IUMI

Hull premium vs. World fleet

Index 2015 = 100%



- World fleet growth continues
- Downward trend in hull premium and vessel values started to reverse in 2019
- Drivers: increase in vessel values, previous not sufficient insurance results

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

Source: IUMI; ISL; Clarkson's Research

Major Claims Data Base

Cargo data overview



Categories\
Countries

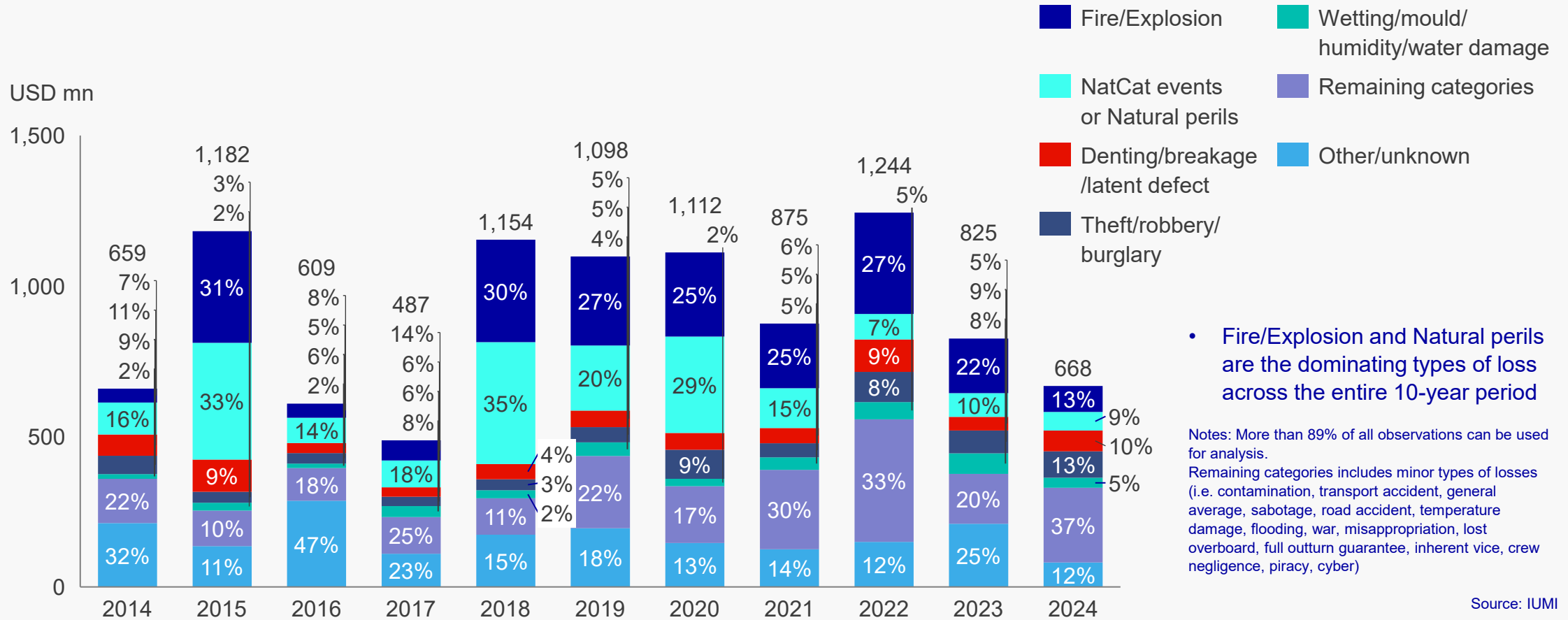


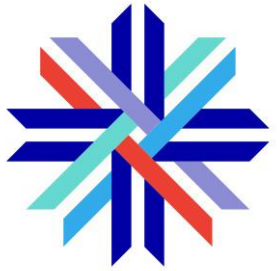
Years collected 14-24 14-24 14-24 14-24 14-24 14-24 14-24 14-22 14-24 14-24 17-24 16-22 14-24 14-24 15-24 19-24 19-21 14-24 16-23 14-24 14-24 15-24 14-24 14-24 14-23 16-24 17-22

Category	14-24	14-24	14-24	14-24	14-24	14-24	14-24	14-22	14-24	14-24	17-24	16-22	14-24	14-24	15-24	19-24	19-21	14-24	16-23	14-24	14-24	15-24	14-24	14-24	14-23	16-24	17-22	
Date of accident	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
UW year	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Loss amount	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Type of loss	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Location of loss (General)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Mode of Transport	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Event name	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
IMO number	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Vessel name	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
SIC	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Type of cargo	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

● Data available in high quality ● Data available but some limitations ● Strong limitations or no data available

Top 5 major losses by type of cargo loss in the period 2014-2024





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2. Education

Lars Lange



Masterclass in Cargo Insurance



Module One

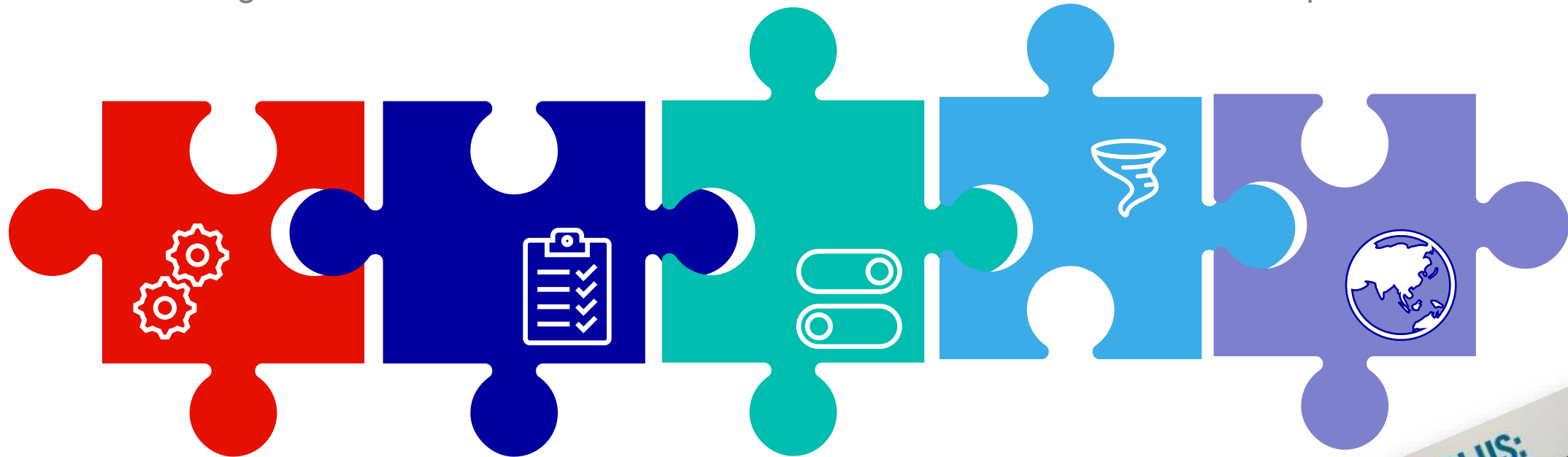
Contracts of
affreightments

Module Three

Coverage
Extensions

Module Five

Geopolitical
aspects



Module Two

International
Programmes

Module Four

Cat risks /
accumulation
ESG

+ PLUS:
SOCIAL EVENT

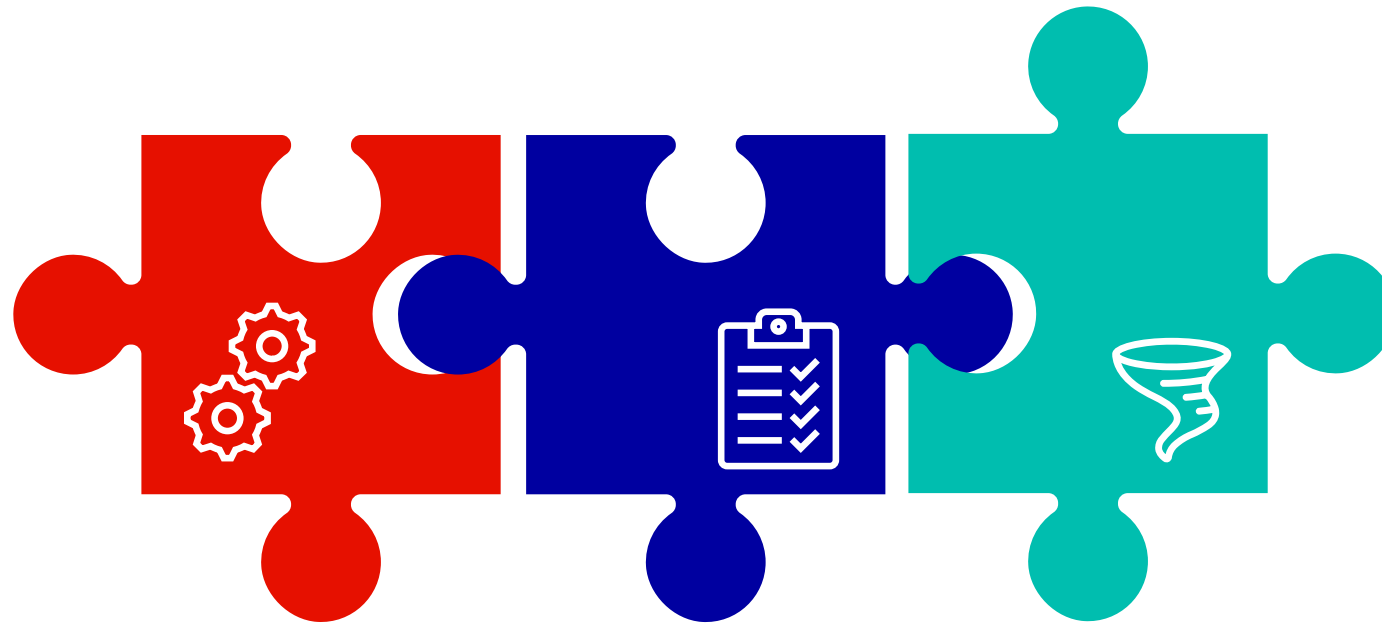
+ PLUS:
NETWORKING

Masterclass in Hull Insurance



Module One
Technical

Module Three
Claims



Module Two
Underwriting



Online tutorials



Cargo & Hull

- CPD certified
- € 550 (Cargo) / € 650 (Hull)
- Optional exam



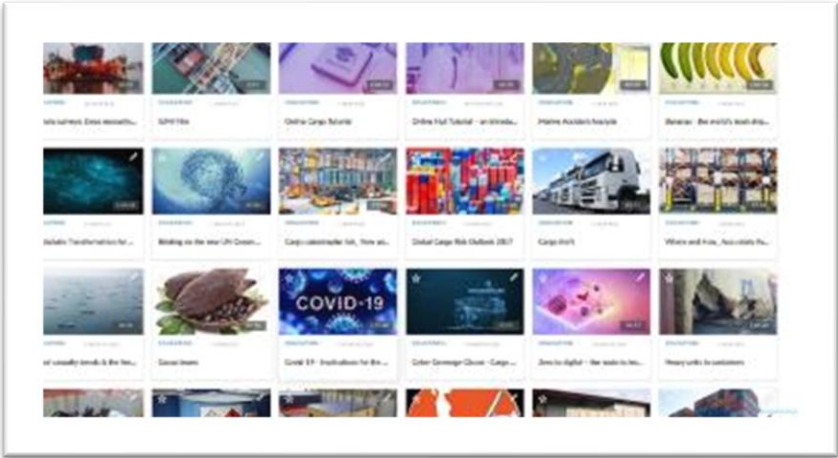
A screenshot of an online tutorial interface. On the left is a vertical "Menu" with a list of topics under the heading "Operational considerations". The first item, "Start of the module", is highlighted in blue. The main content area on the right features a large image of a red flag with a white and blue Union Jack pattern, flying on a white flagpole against a blue sea background. Below the image, the text "Module 7 – Operational considerations" is displayed in a large, blue, sans-serif font. The IUMI logo is positioned in the bottom right corner of the content area. At the very bottom of the interface, there are navigation buttons labeled "PREV" and "NEXT" with arrows, and a small speaker icon for audio control.

Webinars & podcasts



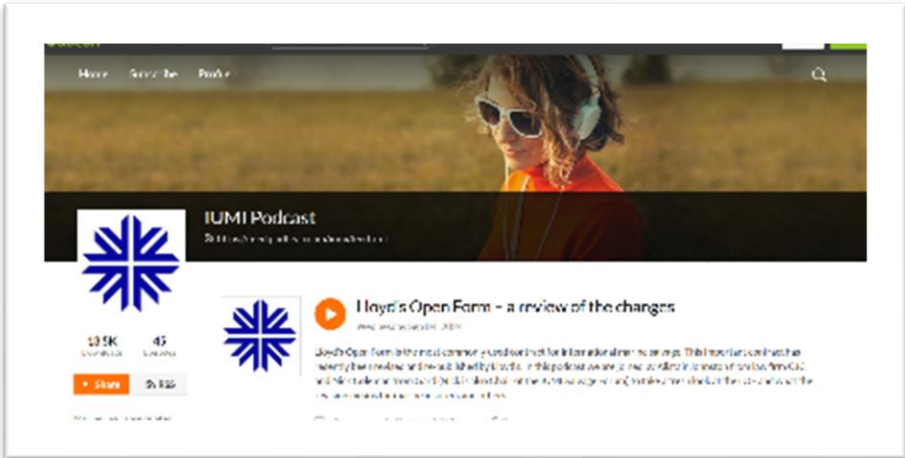
A truly global reach

90+ webinars since 2016



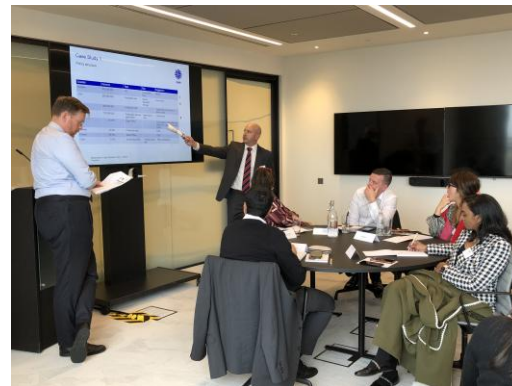
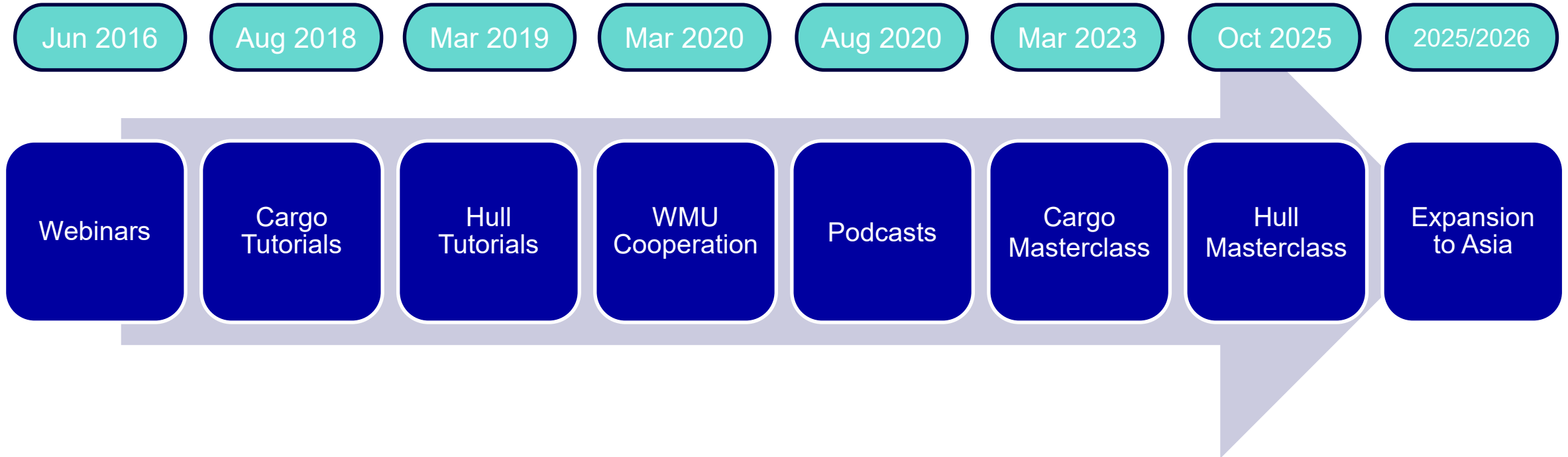
21,000+ participants

48 episodes since 2020



14,9k+ streams

IUMI Education Programme – a success story





3. Geopolitics





- The speed of geopolitical developments has increased
- marine insurance is not in the centre, but it's crucial for our clients in crisis and war
- insurers have delivered against their promise, we're part of the solution, not of the problem
- However, the economical impact will hit insurance as well



Middle East War – IUMI Activity



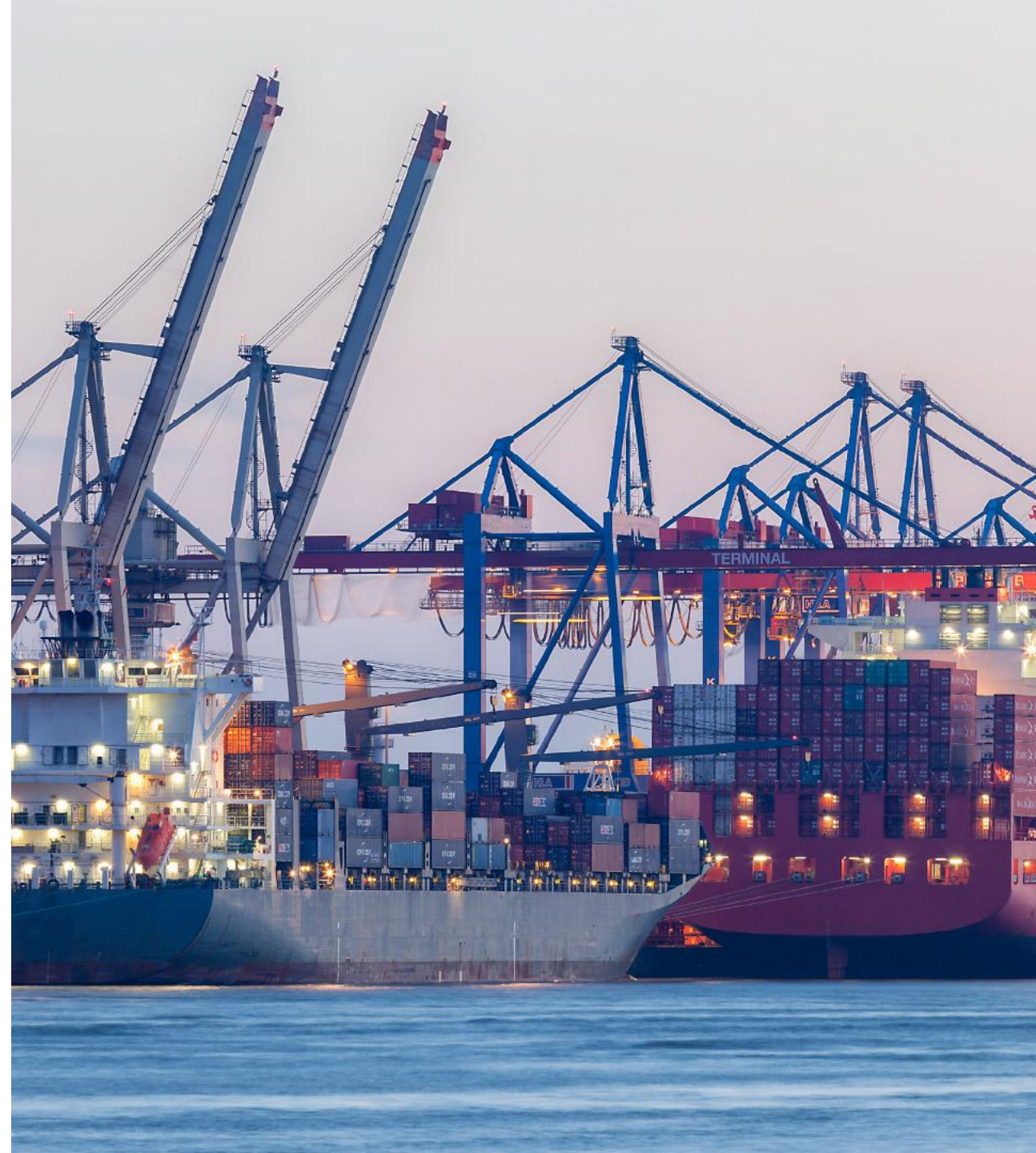
- IUMI General Statement on our position regularly updated
- Act as the spokesbody of the Industry
 - International Maritime Organization Task Force
 - European Union
 - “DFC”
- Various interviews and background talks with press
- Inform our members – 4 webinars thus far since end of February
- Clarksons Research information exclusively for our members



Dedicated section on
our website



4. Other Policy Work



Safety in Shipping

- **IMO:** Container Vessel Fires, Fires on Car Carriers
- **IMO:** Low Pressure Fuel Pipes
- **IMO:** Decarbonization
- **IMO and Industry:** Cyber
- **IMO and Industry:** Container Lost at Sea
- **IACS / IMO:** Autonomous Shipping – “MASS”
- **CMI:** Collision Convention, Rotterdam Rules
- **“Lloyd’s” / ISU / ICS / IG:** Lloyd’s Open Form, LSAB, Delay in Salvage Operations



Sep 2025: IUMI publishes updated paper: “Risk mitigation for the safe ocean and short-sea carriage of electric vehicles”



Key updates include:

1 Managing explosive gases during EV fires

4 Rethinking foam-based systems & exploring water mist alternatives

2 Peak heat release & energy differences vs ICE vehicles

5 Dedicated training for seafarers

3 Firefighting challenges on PCTCs & ro-ro vessels

Sep 2025: IUMI publishes updated guidance on risk mitigation for the safe ocean and short-sea carriage of electric vehicles (EVs)

Risk mitigation for the safe ocean and short sea carriage of electric vehicles (EVs)



Key updates include:

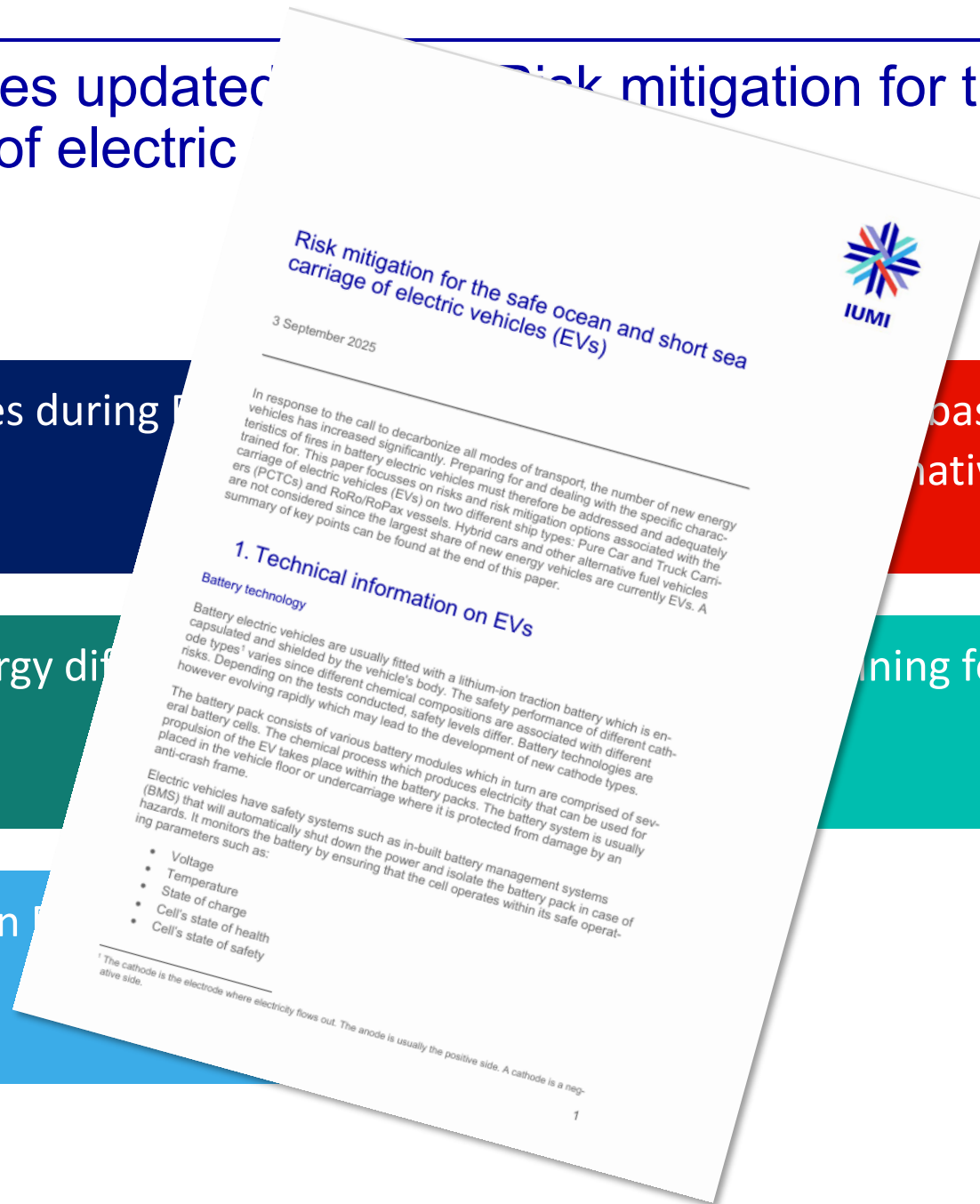
1 Managing explosive gases during

2 Peak heat release & energy density of different types of vehicles

3 Firefighting challenges on board of vessels

...based systems & exploring alternatives

...training for seafarers



May 2025



IUMI Policy Agenda



UNDER REVIEW 3

1. Autonomous / unmanned transport 3
2. Casualty Investigations 4
3. Containers lost at sea 5
4. Containership fire safety 7
5. EU Recognised Organisations and Mutual Recognition 9
6. International standardization of cargo insurance documents 11
7. Liability 12
8. Low pressure fuel systems 14
9. Plastic litter 15
10. Safe decarbonisation and alternative fuels 17
11. Transport of electric vehicles (EVs) 20
12. Transport of lithium-ion batteries (LIBs) 22

STANDING ITEMS 24

13. Cross border trade 24
14. Maritime security / piracy 24
15. Sanctions 27



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5. Sustainability



Sustainability

- ESG Watchlist per March 2026:
 - Climate Change
 - Diversity and Inclusion
 - IUU Fishing
 - Livestock Transports
 - Marine biodiversity → New!
 - Modern slavery & Forced labour
 - Plastic Litter
 - Seafarers' Wellbeing
 - Ship Recycling
- Name changed from ESG WG to Sustainability WG



Modern Slavery Paper

19 August 2025



Modern slavery & forced labour: What marine insurers should be aware of

Synopsis

Marine insurers face growing scrutiny from regulators, investors, partners and clients regarding the ethical practices of the clients they underwrite. As maritime industries may face increased exposure to modern slavery and forced labour risks, insurers must recognize the reputational and legal consequences of insuring unethical operators. While not directly involved, the industry can be indirectly linked to these practices and may inadvertently enable them. At the same time, it is important to acknowledge that insurers are often one step removed from operational realities and may face practical limitations in identifying or mitigating certain abuses. To protect their reputation and support responsible business, marine insurers should take a proactive stance such as integrating due diligence, ethical underwriting, and clear ESG policies to avoid complicity in human rights abuses across global supply chains.

1. Introduction

This paper provides an outline of the prevalence of modern slavery in the global economy. It seeks to raise awareness for this severe issue and to create a common understanding of the problem. Modern slavery is not a formally defined legal term under international law but is commonly used as an umbrella concept encompassing severe forms of coercion such as forced labour, human trafficking, and slavery-like practices. It describes abuses where individuals are exploited through force, fraud, or coercion. Modern slavery can include both individual and structural cases of abuse, with victims subjected to sub-standard conditions of living and denied their freedom. It highlights a continuum of exploitation, from extreme cases like slavery and bonded labour to more subtle but still coercive employment practices. Forced labour, as defined by the ILO's 1930 Convention (No. 29), refers to all work or services which is exacted from a person under threat of penalties and for which the person has not offered themselves voluntarily.¹

Businesses and their insurers are still learning how to identify, manage, and mitigate human rights infringements throughout their supply chains. If insured goods have been produced through unethical labour practices, marine insurers could be unknowingly sup-

¹ Modern slavery: [The concepts and their practical implications](#). Roger Plant, 2014



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6. Membership



IUMI Core Members

- 42 national insurance associations as core members participate in all of IUMI's work streams
- Strong representation in IUMI's Committees and Forums
- Nov 2025: ALSUM Latin America joins as 43rd member association



ALSUM

ASOCIACIÓN LATINOAMERICANA
DE SUSCRIPTORES MARÍTIMOS



● Canada

● USA

● Bermuda

● ALSUM:
México
Colombia
Ecuador
Perú
Bolivia
Chile
Paraguay
Uruguay
Argentina
Brasil
República Dominicana
Panamá
Guatemala
Costa Rica
Honduras
Venezuela

● Europe:
Albania
Austria
Belgium
Norway
Cyprus
Finland
France
Germany
Greece
Italy
Netherlands
Poland
Slovenia
Spain
Sweden
Switzerland
United Kingdom

● Morocco

● Nigeria

● South Africa

● Turkey

● Israel

● Egypt

● Jordan

● UAE

● Kazakhstan

● India

● Japan
● Republic of Korea

● China

● Chinese Taipei
● Hong Kong

● Philippines

● Malaysia

● Singapore

● Australia

● New Zealand

Thank you!



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