

# LO SCENARIO DEI DATI ASSICURATIVI

## GLOBAL

*Milano, 4 Dicembre 2025*

MASSIMO SPINETTA

*Head of Cargo Underwriting*

*Generali Italia S.P.A.*

*Global Corporate & Commercial Italy*

*IUMI Cargo Committee Member*

# Agenda

**01**

Marine Insurance Premiums

**02**

Cargo Loss Ratios

**03**

Dazi commerciali

**04**

IUMI Major Claims Database

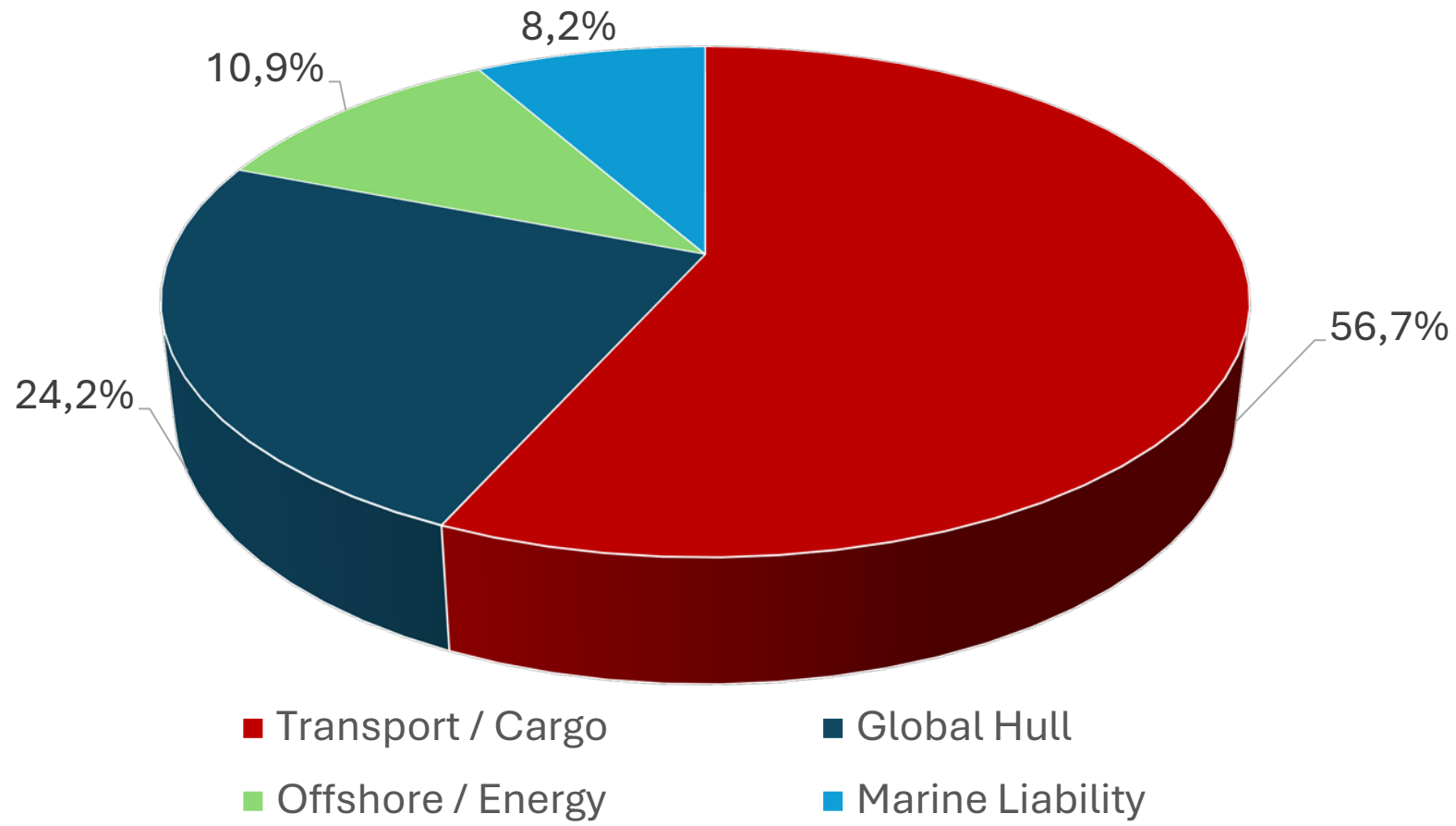
# 1. Marine Insurance Premiums

# Global Marine Insurance Premiums 2024

## By line of business

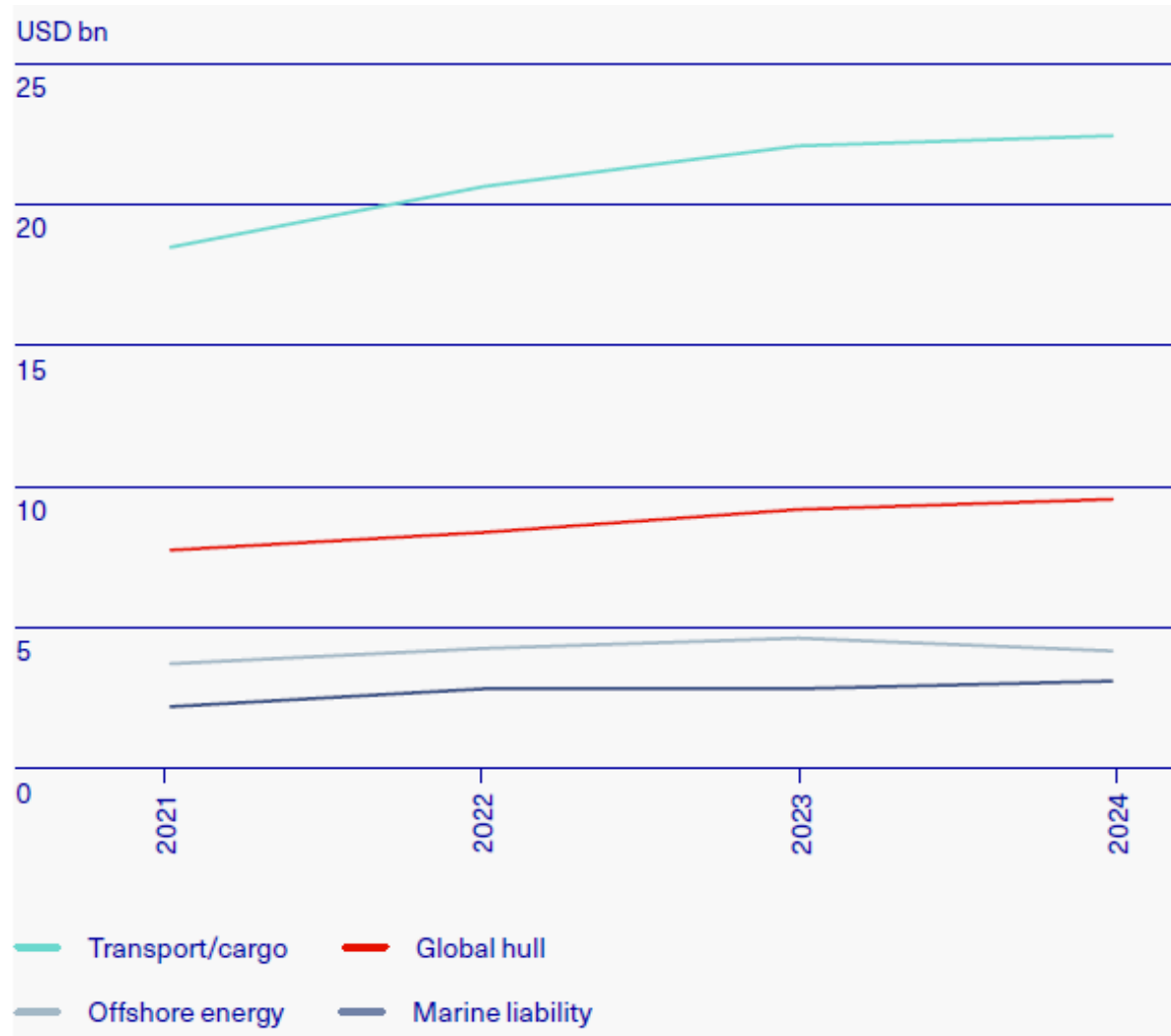
**Total estimate 2024**  
**USD 39,92bn**  
**+1,5% vs 2023**

**By region:**  
**Europe (47%)**  
**Asia/Pacific (30%)**  
**Latin America (10%)**  
**North America (8%)**  
**Middle East (4%)**  
**Africa (1%)**



# Marine insurance premiums 2021-2024

## By line of business



Mercato stabile su tutte le l.o.b.

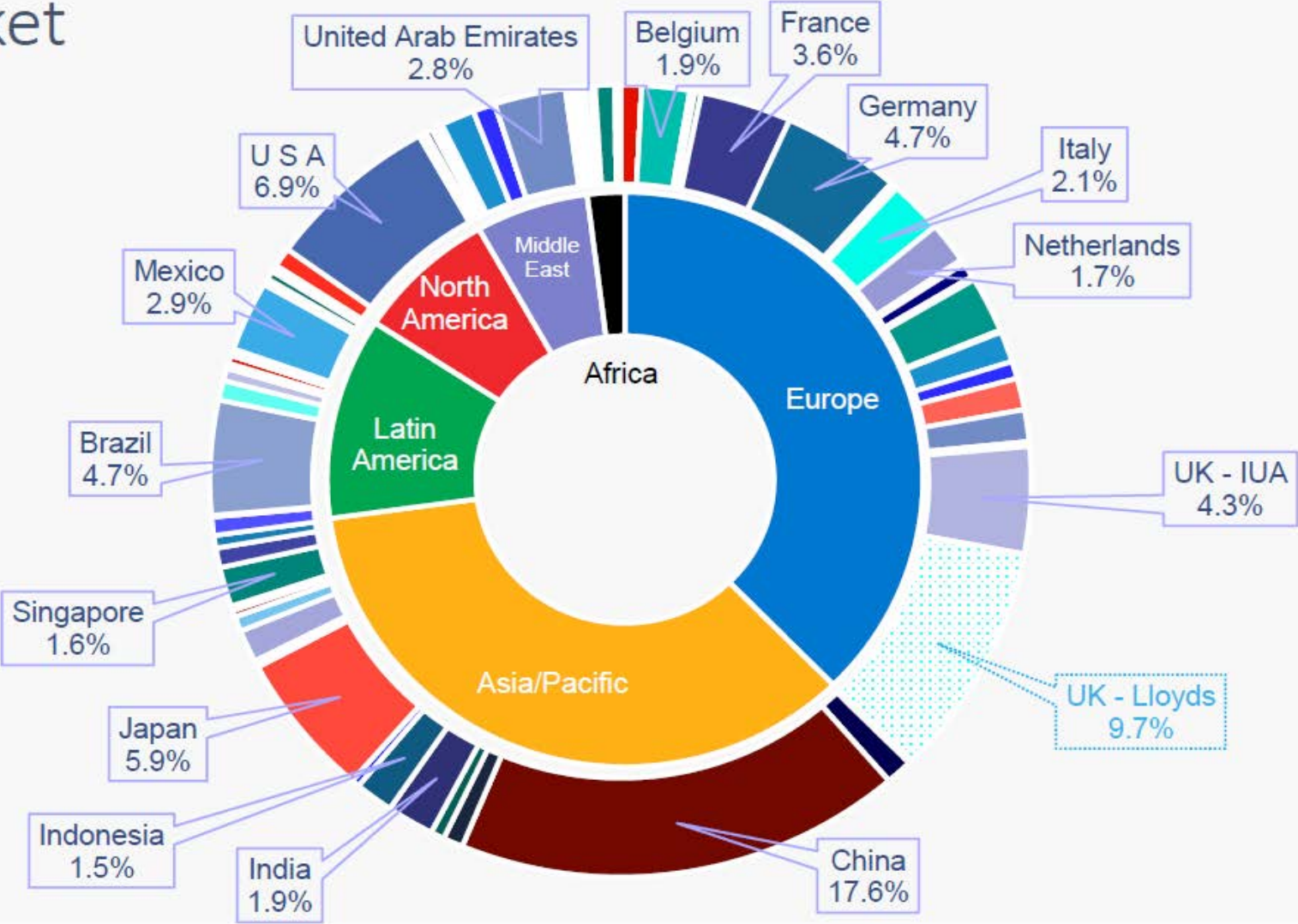
Eccezione Offshore Energy

-8% circa a causa principalmente di:

- prezzo del petrolio sotto pressione
- sanzioni
- iniziative di decarbonizzazione

# Global Cargo Premiums 2024

by market



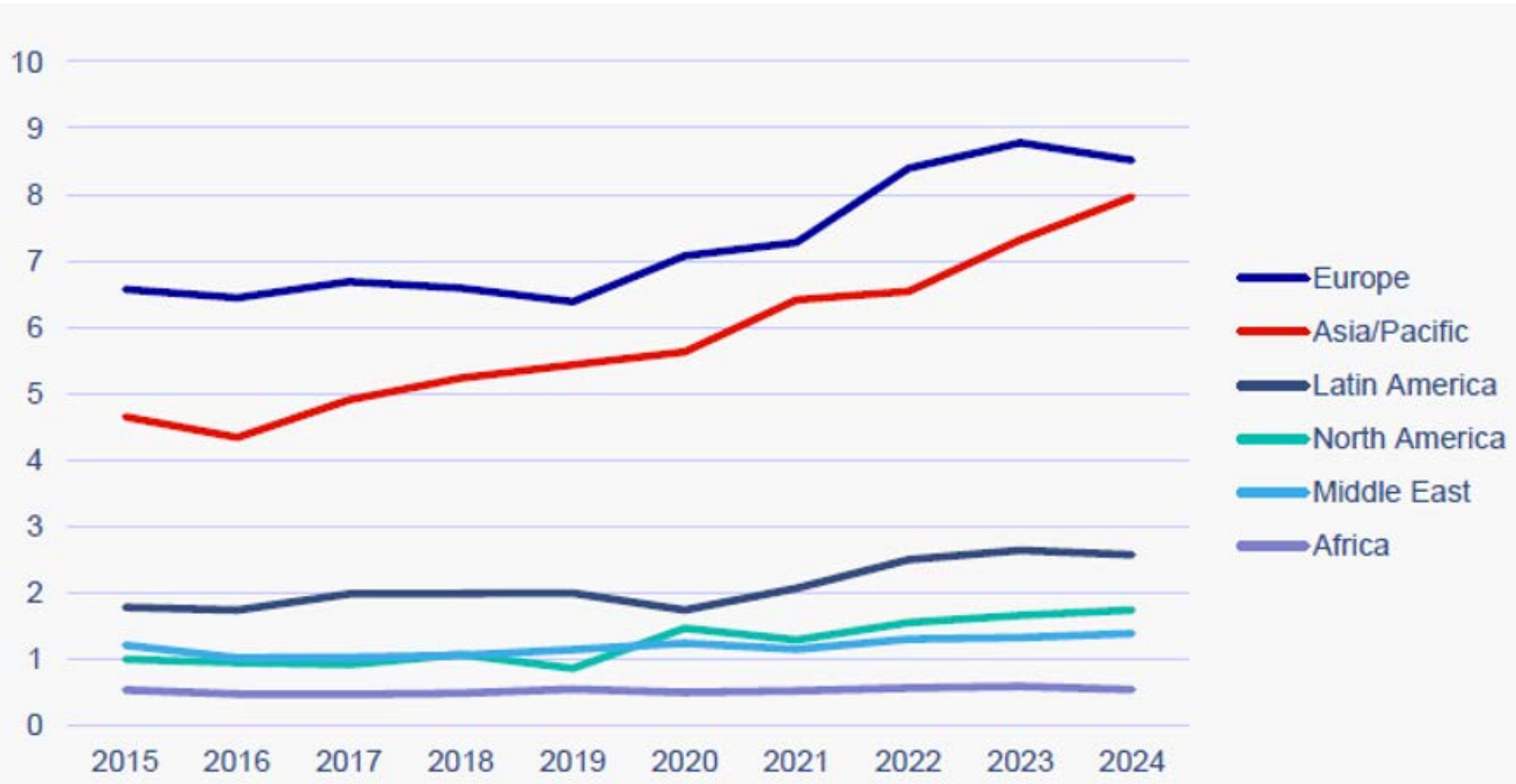
**Total estimate 2024**

**USD 22,64bn**

**+1,6% vs 2023**

# Global Cargo Premiums 2015-2024

## by region (in USD bn)



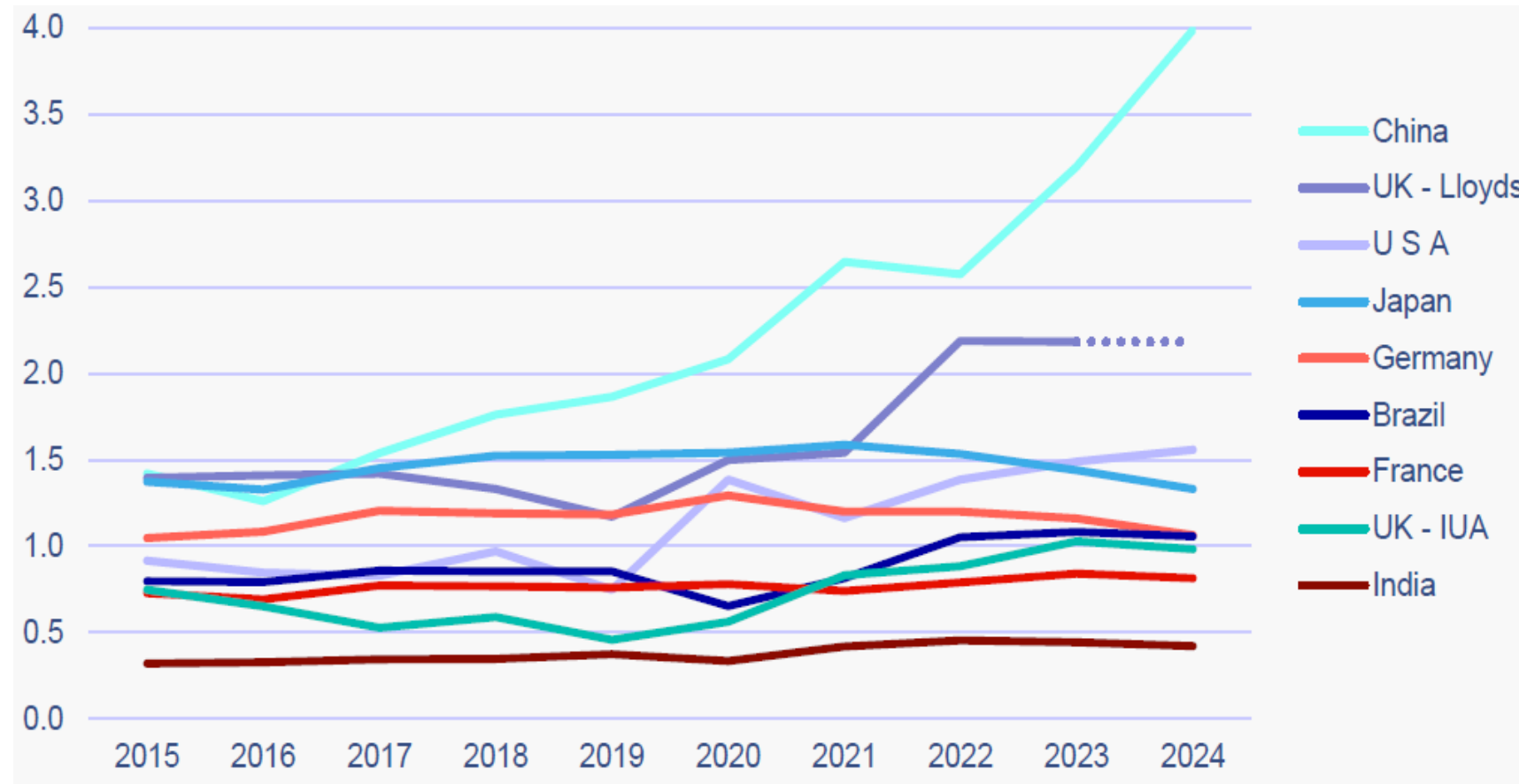
L'Asia ha contribuito per il

**60%**

alla crescita globale 2024

# Cargo Premiums Trends 2015-2024

## Major markets, in USD bn

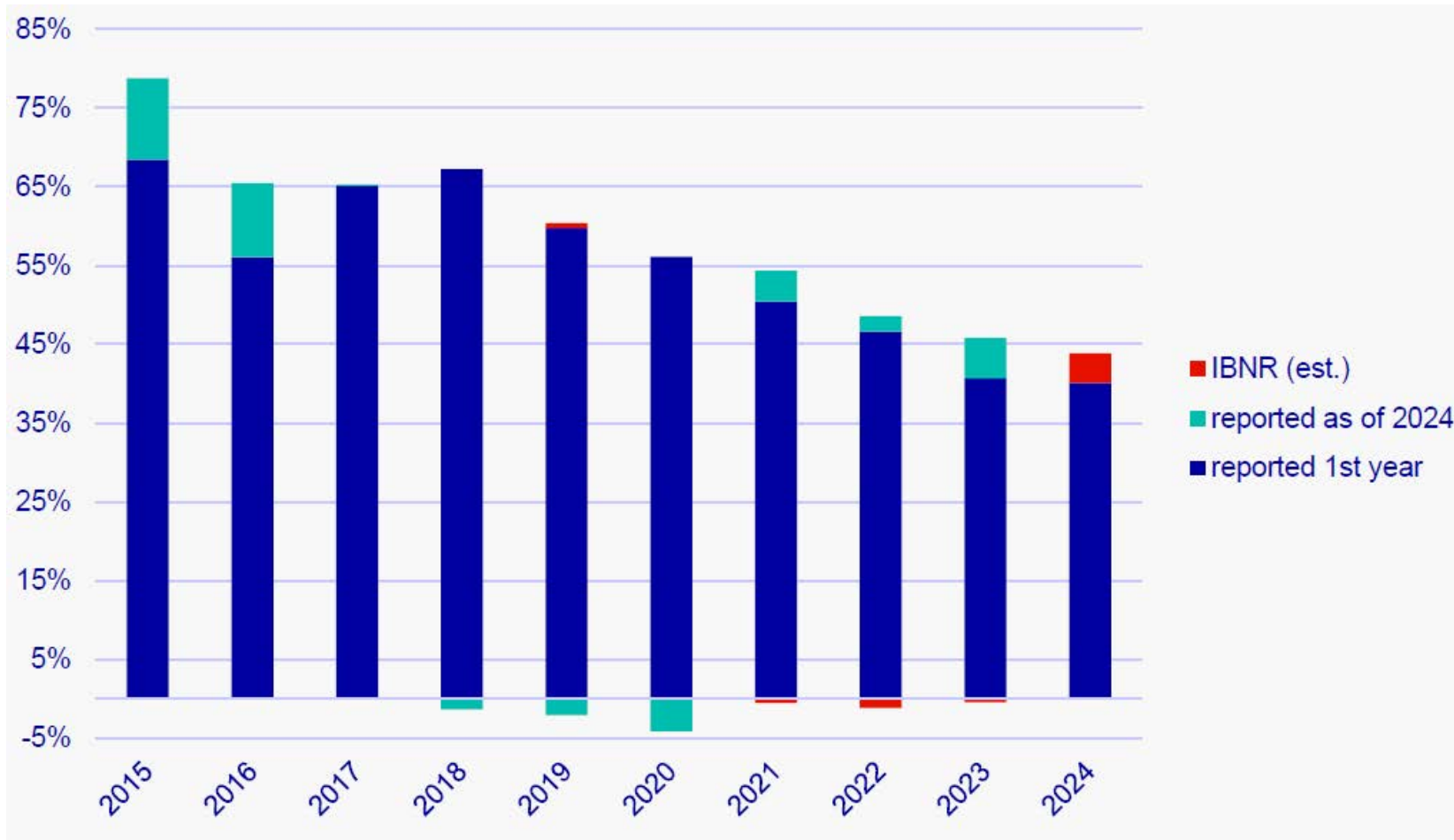


- **Asia +8,8%**
  - Cina in espansione
  - India e Giappone in flessione
- **Focus Cina**
  - Export + 7,1% vs 2023
  - Crescita premi maggiore delle esportazioni
  - Polizze e-commerce (prevalentemente domestiche)
  - Calo 2022: deprezzamento ¥ vs \$
- **Europa: Lieve flessione**  
Germania: Rallentamento export

## 2. Cargo Loss ratios

# Cargo Ultimate Loss Ratios Europe 2015-2024

Loss ratio defined as paid + outstanding / gross premiums



- Miglioramento costante dal 2019
- LR ridotta:  
da >65% a <45% negli ultimi 6 anni
- Nuovo capitale nel mercato
- Aumento della capacità
- Mercato soft

# Cargo – Loss ratios Europe 2018-2024

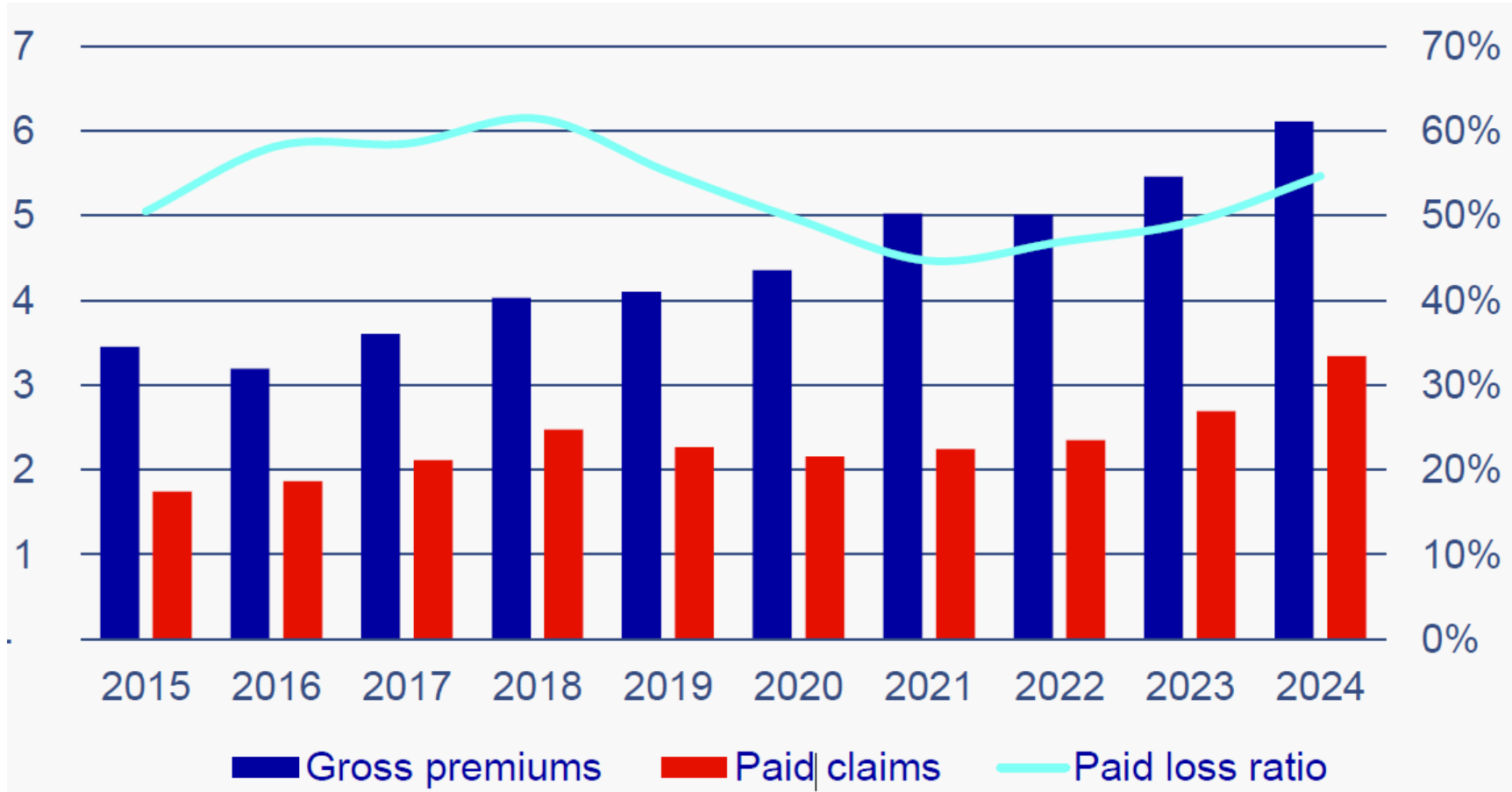
## Underwriting years 18-24 as reported at 1st to 5th year



- 2023 e 2024 sono partiti da livello molto basso (40%)
- 2023 aumento dopo il primo anno
- Trend in diminuzione rispetto al punto iniziale

# Cargo Loss Ratios Asia 2015-2024

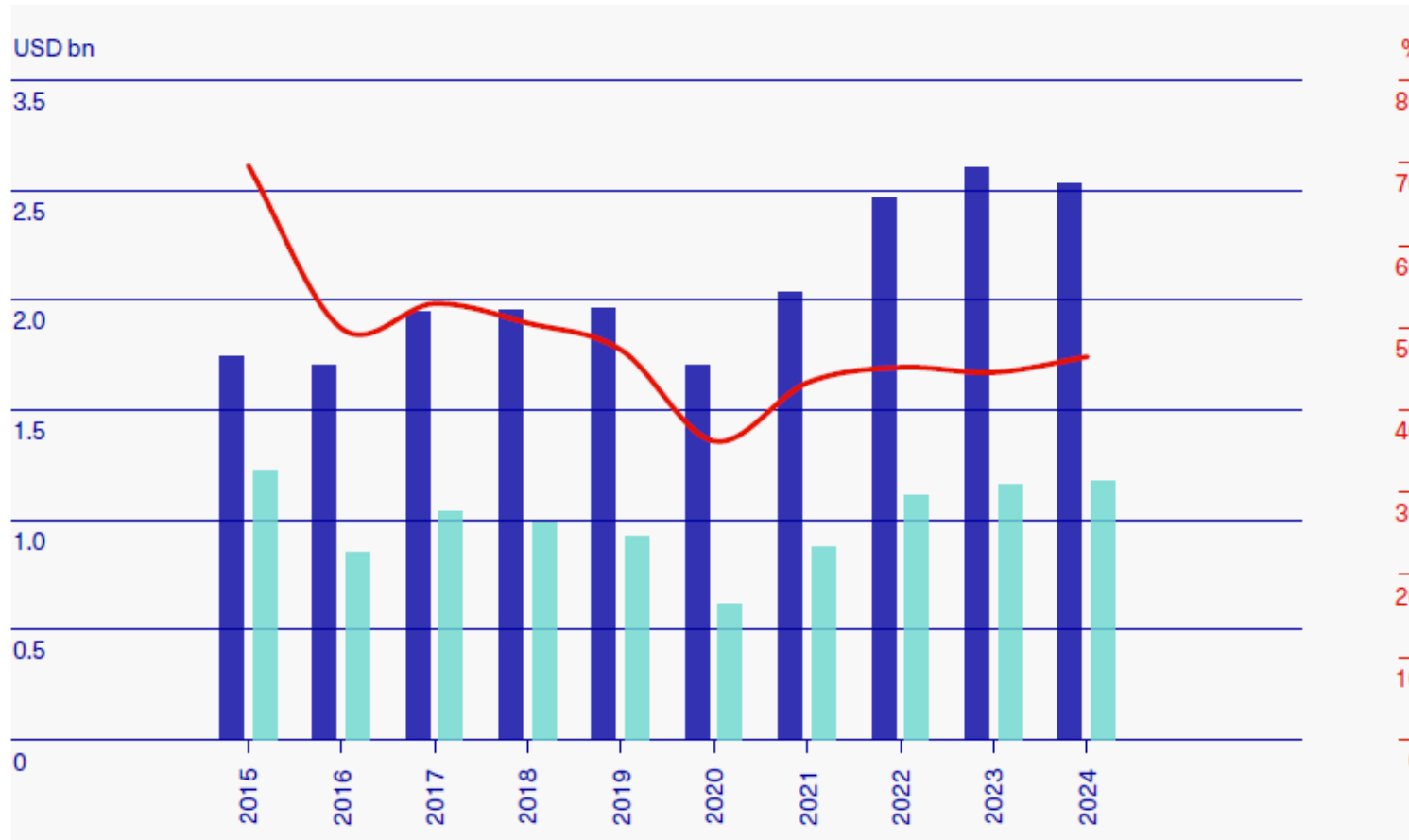
Loss ratio defined as paid claims / gross premiums  
in USD bn



- Crescita premi dal 2016
- 2015-2018 eventi Cat-Nat
- 2018-2021 miglioramento
- Aumento LR ultimi 3 anni
- Probabile deterioramento con dati consolidati

# Cargo Loss Ratios Latin America 2015-2024

Loss ratio defined as paid claims / gross premiums

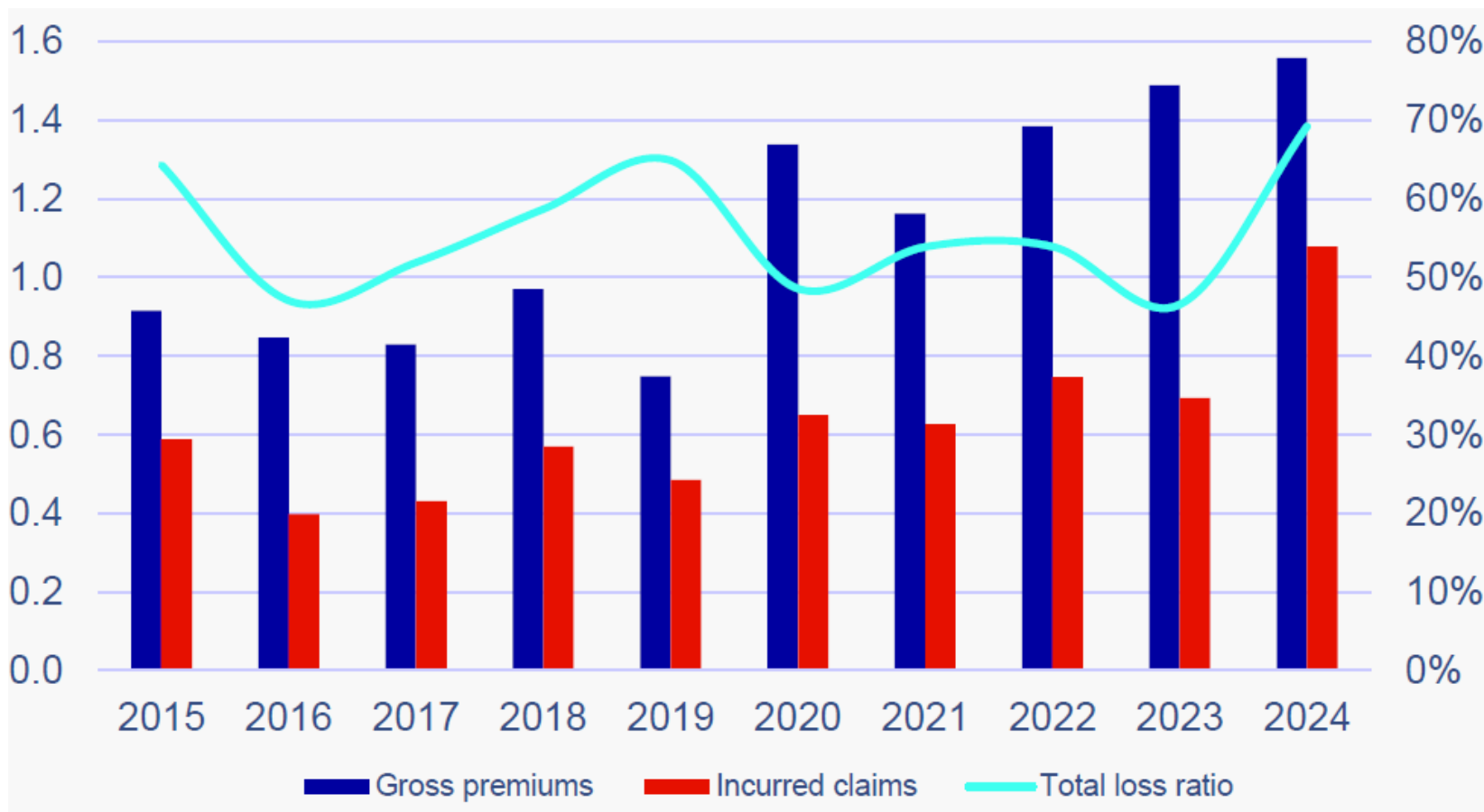


● Gross premiums ● Paid claims — Paid loss ratio

- LR 2015 condizionata da major claims
- Stabilità dal 2016:  
LR che oscillano tra il 40% e il 50%

# Cargo Loss Ratios USA 2015-2024

Loss ratio defined as paid + outstanding / gross premiums  
in USD bn

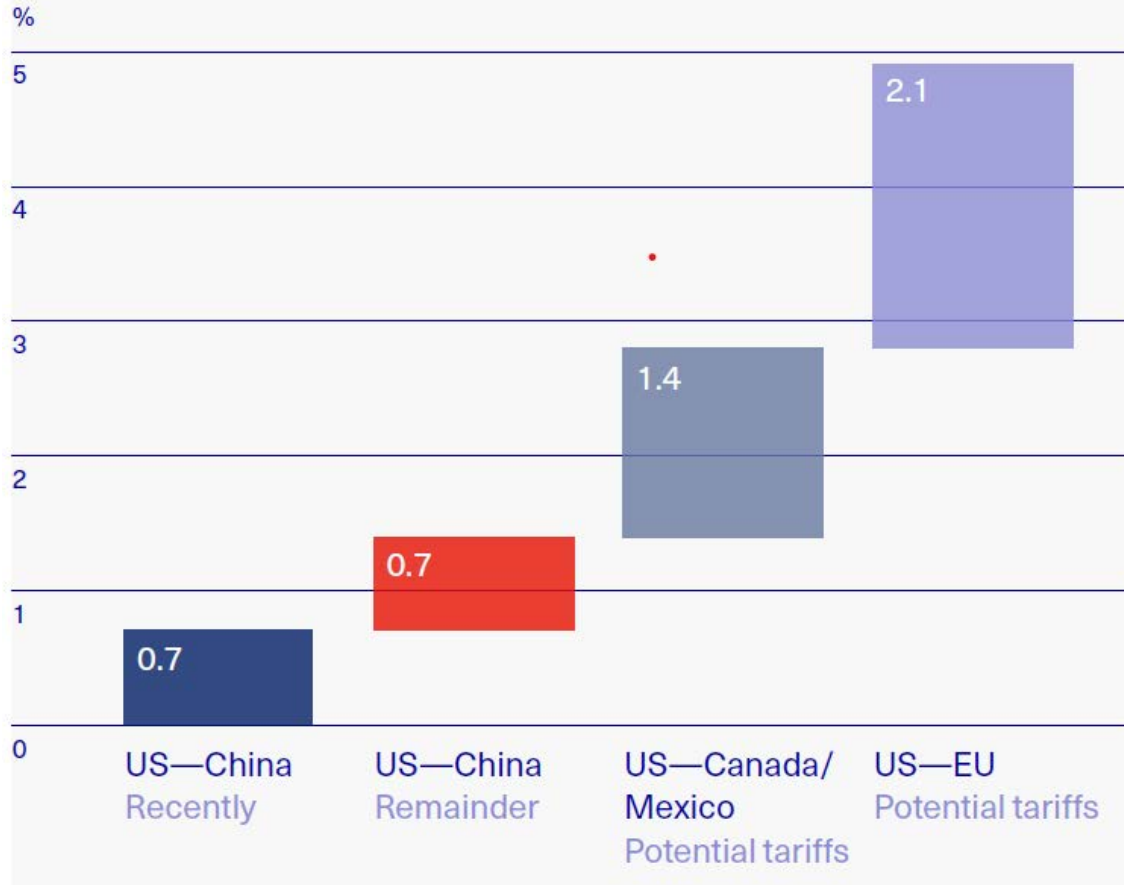


- Livelli di premio inferiori rispetto ad altri mercati
- Impatto dei sinistri più significativo

## 3. Dazi commerciali

# DAZI COMMERCIALI

Global seaborne trade exposed to potential tariffs  
Percent, tonnes



- impatto <5% sul commercio marittimo globale
- aumento valore delle merci
- anticipo viaggi per evitare dazi
- aumento rischi (accumulo merci, furti)
- rimodellamento delle supply chains globali
- nuove rotte / nuovi porti e storage locations
- diversi profili di rischio

**Sanzioni internazionali**

**Conflitti globali**

**Incertezza sul futuro**

## 4. IUMI Major Claims database

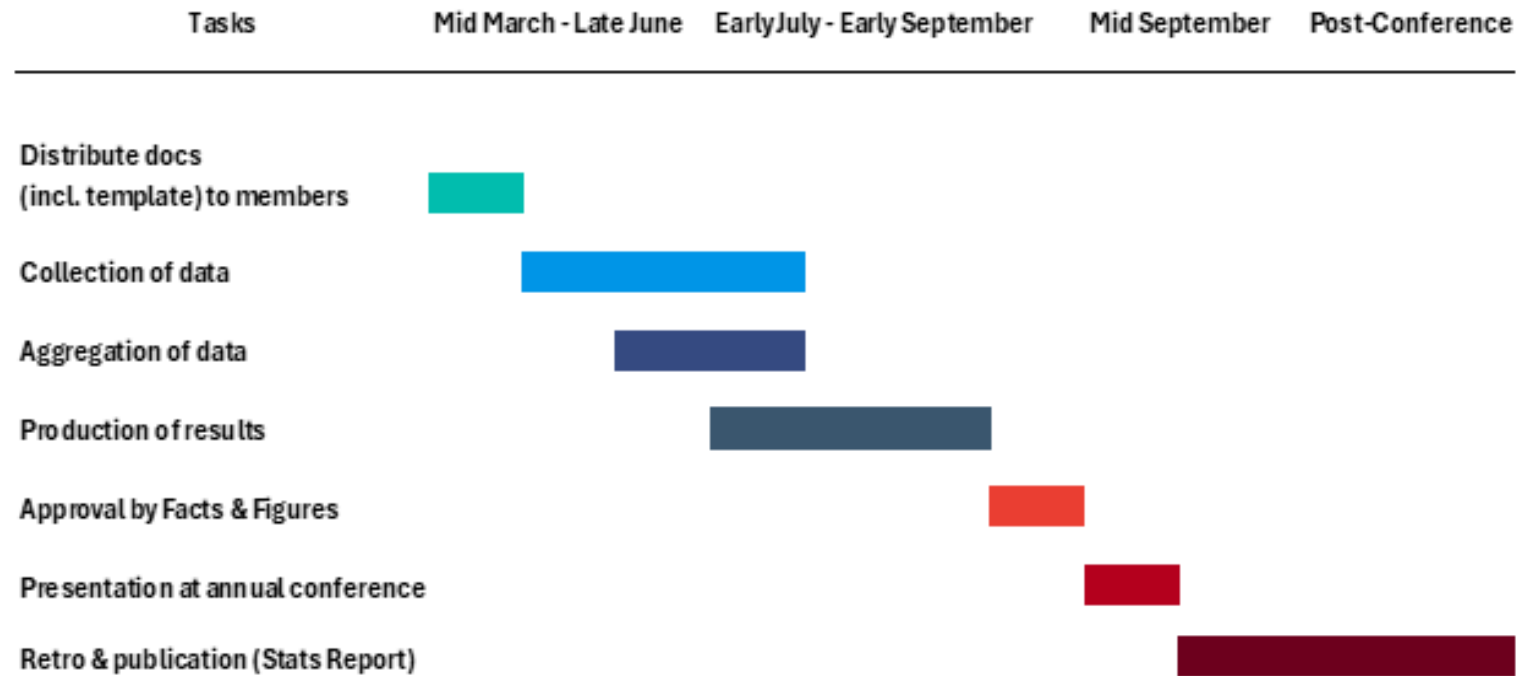


# IUMI CLAIMS DATABASE



- Banca dati standardizzata e anonima  
(*Non Disclosure Agreement BCG*)
- Progetto iniziato nel 2018 con 6 paesi pilota (solo sinistro Cargo)
- 2022 esteso ai sinistri Hull
- Oggetto: sinistri > Usd. 250.000.=
- Frequenza, severità, posizione geografica, causa e tipologia dei sinistri

## Schedule



# DATA COLLECTED

17.400 claim records  
From 30 Countries

Usd 26b total losses



Hull



Cargo

Countries



Data fields

- |  |  |  |   |
|--|--|--|---|
| <ul style="list-style-type: none"> <li>• Date of accident</li> <li>• Underwriting year</li> <li>• Loss amount</li> <li>• Type of loss</li> <li>• Location of loss</li> <li>• Event name</li> <li>• IMO number</li> </ul> | <ul style="list-style-type: none"> <li>• Vessel name</li> <li>• Vessel type</li> <li>• Comments</li> </ul> | <ul style="list-style-type: none"> <li>• Date of accident</li> <li>• Underwriting year</li> <li>• Loss amount</li> <li>• Type of loss</li> <li>• Location of loss</li> <li>• Event name</li> <li>• IMO number</li> </ul> | <ul style="list-style-type: none"> <li>• Vessel name</li> <li>• Mode of transport</li> <li>• Type of cargo</li> <li>• Standard industrial classification</li> <li>• Comments</li> </ul> |
|--|--|--|---|

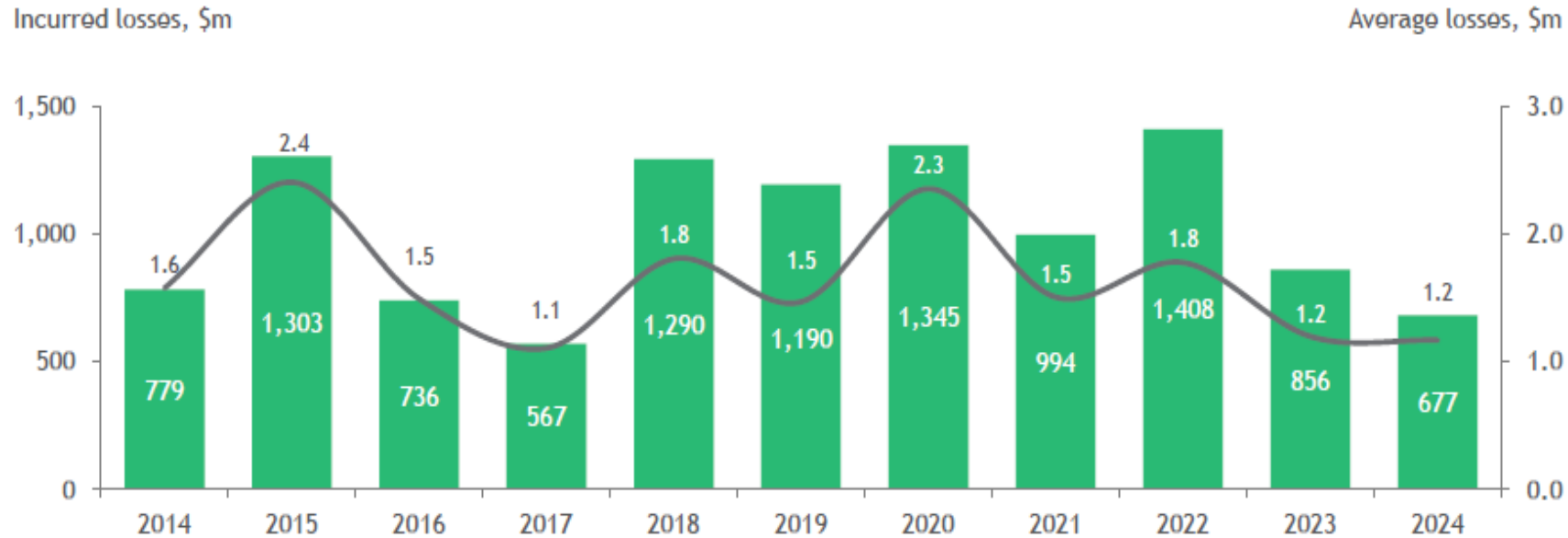
Cumulated losses

~\$14.8b  
~10,500 observations

~\$11.2b  
~ 6,900 observations

# CARGO

## Incurred losses and average losses 2014-2024



### 2023 vs 2022

-9,5% # of claims  
-39% incurred losses

### 2024 vs 2023

-19% # of claims  
-21% incurred losses

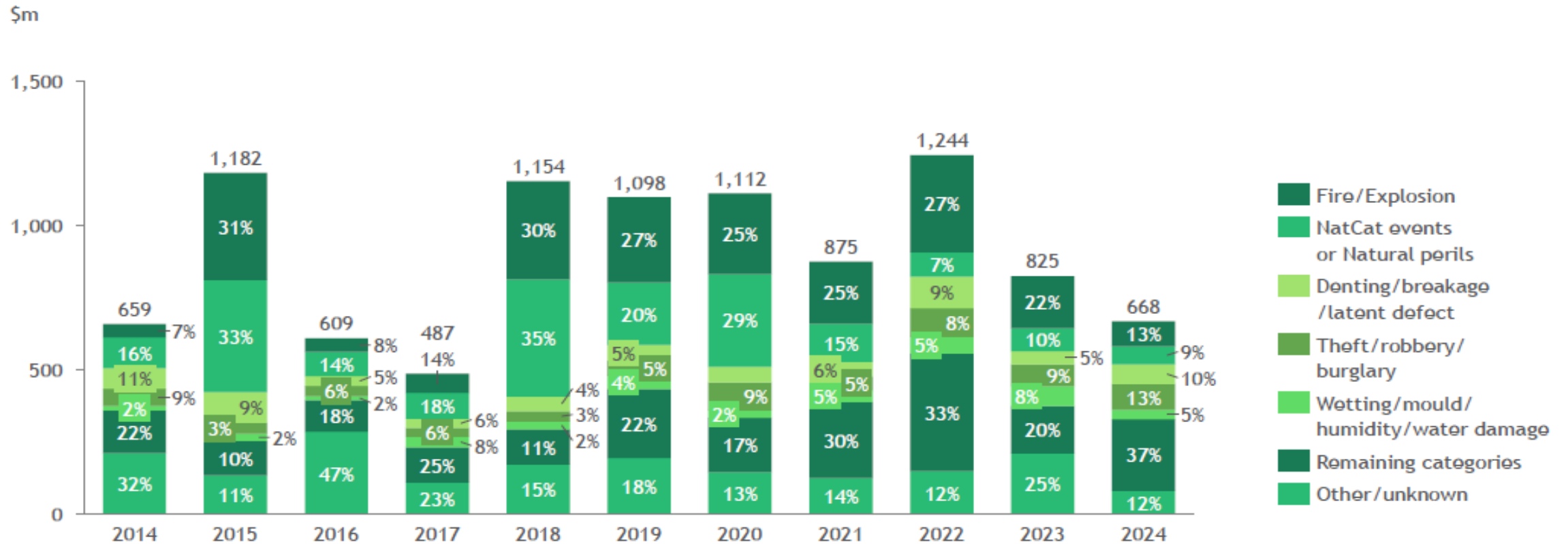
### Trend positivo

Riduzione claims  
fascia 1M - 1,5M \$

# of claim records	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	496	543	495	516	717	814	573	663	795	719	583

# CARGO

## TOP 5 major losses by type of loss 2014-2024, USDm

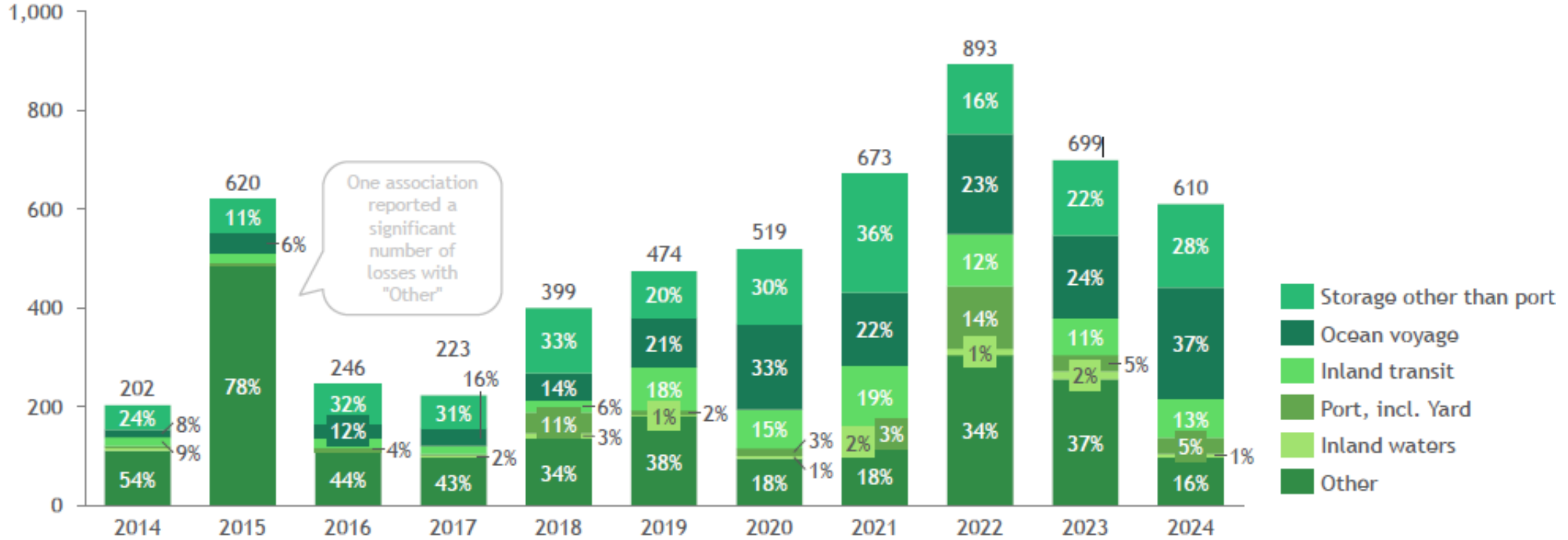


### Remaining categories:

contamination, transport accident, general average, sabotage, road accident, temperature damage, flooding, war, misappropriation, lost overboard, full outturn guarantee, inherent vice, crew negligence, piracy, cyber.

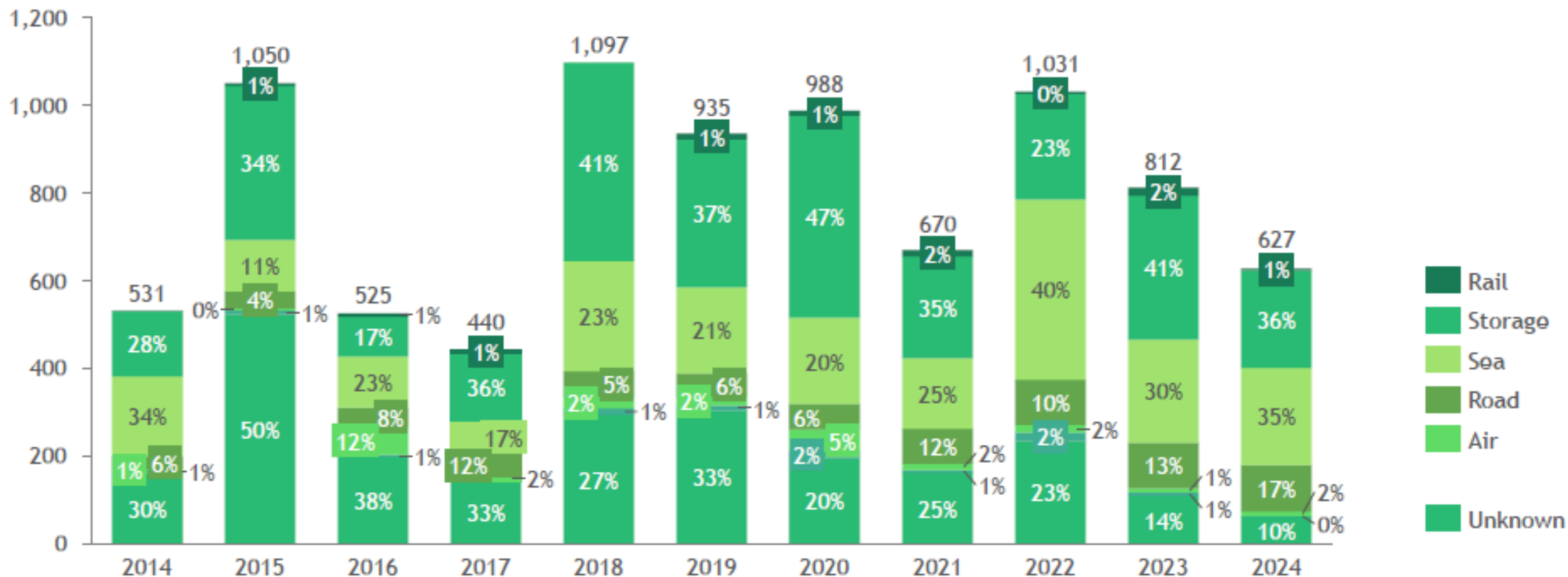
# CARGO

## Incurred losses by loss location 2014-2024, USDm



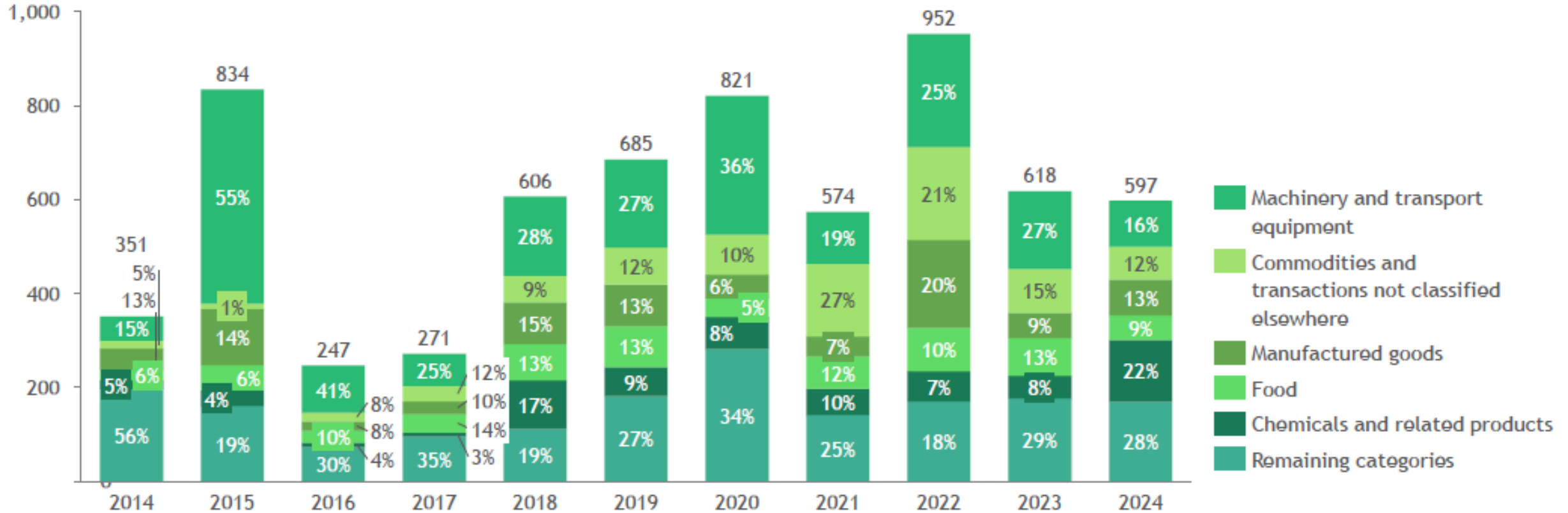
# CARGO

## Incurring losses by mean of transport 2014-2024, USDm



# CARGO

## Incurring losses by top 5 type of cargo 2014-2024, USDm





# IUMI CLAIMS DATABASE



Banca dati a supporto per:

- studiare cause e tendenze dei sinistri
- analisi di mercato
- migliorare la valutazione del rischio
- maggiore comprensione dei costi e della frequenza dei sinistri

# DATA QUALITY CARGO



Methodology: Share of meaningful filled data fields (e.g., n/a or unprecise answers) out of all received data fields  
 High quality equals >75%; some limitations equals 25-75%; strong limitations or no data available equals <25%

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

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