MARSH

Global maritime, cargo, and logistics insurance market trends

Our assessment and capabilities
Q3 2026



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Methodology: Observing and operating in international insurance markets

Marsh's Marine, Cargo & Logistics specialty leaders and brokers convene quarterly to review the current state of the marine, cargo, and transportation insurance markets compared to the same period the previous year. This analysis is conducted regionally and focuses on four key metrics:

- Capacity
- Rate change
- Commerciality
- Policy wordings and clauses

These themes provide a framework to evaluate market conditions by assessing insurance capacity availability, year-on-year rate movements, shifts in insurers' willingness to provide coverage and terms (commerciality), and changes in policy wording and clauses. Together, they offer insights into pricing, risk appetite, and policy conditions across various regions and insurance lines.



Market summary, Q3 2026

Marine, cargo, and logistics rates did not fall as significantly as in the first and second quarters of this year, or in the fourth quarter of 2025, but did continue to decline, especially for clients with loss records viewed favorably by underwriters and with demonstrable risk management improvements. For those clients, larger limits, wording enhancements, or both were generally available. While insurers are reportedly more selective in their underwriting, inflow of capacity continued to contribute to high levels of competition.

In the UK, insurers generally reported profits, with good combined ratios. Marsh Re predicts yet more capacity inflows in 2027, which will further drive competition.

With commodity price inflation, rising thefts, adverse judgments, and accumulations in constricted ports, and with high levels of competition continuing, we advise our clients to seek to capitalize on current market opportunities to improve their insurance programs.

Cargo insurance

Cargo and stock throughput capacity continue to grow, and most programs are renewing with 100% participation. Underwriters are becoming more selective. The focus generally is on theft exposure, CAT exposure, sanctions, valuations, route dependency, accumulations, carrier vetting, and subcontracting controls.

Commercial terms

For cargo and logistics lines, insurers generally are looking for stronger carrier vetting, tighter warehouse controls, clearer subcontracting governance, and better operational discipline. For logistics and freight forwarder risks, contract quality now tends to matter as much to underwriters as the operating model. Clients should keep a close eye on war territorial exclusions, business interruption periods, insured asset values, and limits. Goals are often to avoid changing excluded territorial limits, under-insurance, and the application of average on claims where possible.

For marine lines, insurers are focusing closely on exposure, territory, silent cyber, sustainability, and tighter monitoring where multiple access points exist for the same capacity. Underwriting scrutiny is easing in some areas, with previously excluded coverages starting to return in some lines of business.

Marine hull market

Key challenges facing the marine hull market are managing volatility from conflicts, supply chain strains, inflation, and tightening tariff regimes. While better pricing and broader terms are available for accounts viewed favorably by underwriters, capacity remains broadly available, with new entrants continuing to reshape market dynamics across all marine coverage types, not just hull and machinery. Competition levels are high, with insurers actively targeting risks they perceive as well-managed.

Q3 2026

-12%

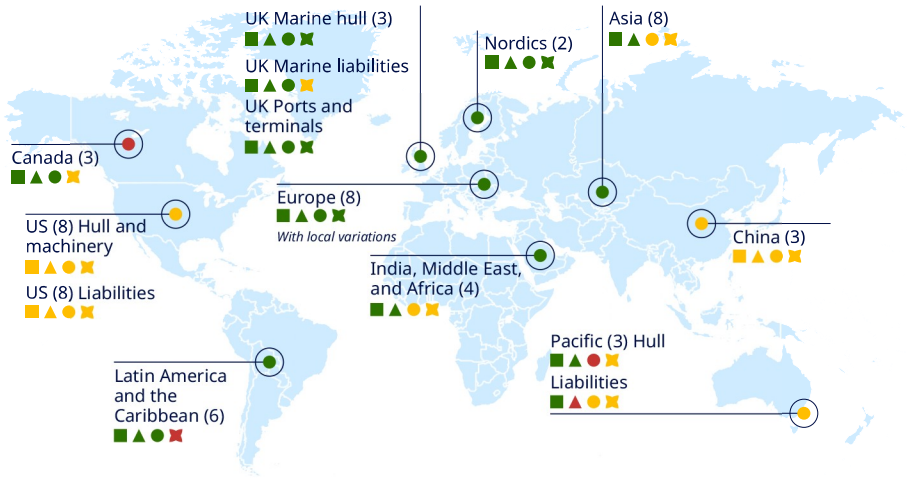
Rating trend YoY: -12% globally, with wide regional variations.

-8%

Rating trend YoY: -8% globally, with regional variations.

Global maritime market snapshot (September 2026 vs. September 2025)

The map illustrates regional market conditions for hull and machinery, marine liabilities, and port risks. It is color-coded to show changes compared to the same period last year.



Numbers in brackets indicate the number of Marsh Marine, Cargo & Logistics offices in each region.

Symbol guide

Capacity (in aggregate or deployed line sizes by insurers)	**Rate change** (on prior year)	**Commerciality** (placement negotiation process)	**Policy wordings and clauses** (coverage)
Decrease: insurers limiting or existing	Rising premiums	Very difficult with little or no negotiation	Wide exclusionary clauses are added and/or are either not fit for purpose or not contract certain
No change in capacity	Flat/marginal change	Placement challenging, requiring clear, negotiation prioritization with insurers	Restrictive clauses are sometimes added dependent on type of risk
Increase: new capacity entering or existing insurers offering more capacity	Falling premiums	Considerable negotiating flexibility	Coverages remain broad

Little or no insurer appetite for non-domestic risks

Established market with insurer appetite for non-domestic risks

Some insurer appetite for some non-domestic risks

These directional indicators are based on observations by Marsh's senior brokers in each market.

Global cargo and logistics market snapshot (September 2026 vs. September 2025)

The map illustrates the regional market conditions for marine cargo, stock throughput, delay in start-up, and logistics. It is color-coded to compare against the same period one year ago.



Numbers in brackets indicate the number of Marsh Marine, Cargo & Logistics offices in each region.

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Spotlight

2027 reinsurance market outlook and the relevance to companies in the maritime and logistics ecosystem

The reinsurance market enters 2027 with ample capacity, steady demand, and continued pricing pressure. Overall, conditions remain favorable for insurers buying reinsurance, with competition among reinsurers also impacting the direct insurance markets.

A key theme from the report written by our reinsurance and capital specialists at Marsh Re (formerly Guy Carpenter) is the abundance of capital. Traditional reinsurers remain well-capitalized and continue to report strong earnings, while alternative capital providers are increasingly active. This broader pool of capacity is sustaining a high level of competition.

At the same time, demand from insurers has remained relatively stable. Many cedants have so far retained the benefit of lower reinsurance prices rather than increasing purchased protection. That said, Marsh Re is beginning to see changes in some areas, particularly in retrocession, where additional demand is emerging from reinsurers.

As a result, pricing is expected to reduce further, which is expected to impact insurance pricing. Reinsurance rates have already been trending lower, and that direction is likely to continue. In some classes, reinsurers may also be asked to assume more frequency risk through lower attachment points. In this environment, insurers may wish to consider structures such as aggregate covers and quota share treaties, which can provide broader protection and greater resilience.

Several specific issues are also attracting attention.

- **Data centers, and digital infrastructure more generally**, are becoming an important topic of discussion in the race around AI development, with reinsurers looking to participate but seeking greater visibility on exposures. Clearer data and stronger risk insights will be important in supporting capacity and greater confidence in this growing segment.

- The flip side of **increased usage of data, automation, and digitalization**, driven by marine and cargo clients in our ecosystem striving for efficiencies and speed, is increased attack surfaces and interconnectivity, which give rise to increased cyber risk and contagion/ aggregation risk.

- **Geopolitics or physical attack/war —** where cyber can also be used as a weapon in the grey zone of hybrid attacks — leading to supply chain disruptions and delays also feature on the risk radar.

- **Third-party litigation funding (TPLF)** and so-called "**nuclear verdicts**" from the US have become more common in the global logistics industry. Some legislative reforms at the US state level appear to have contributed to a positive trend in US casualty rates, but ongoing exposures continue to affect insurers and raise concerns.

- Other developments being closely watched are **market innovation** and the role of **alternative capital**. These, together with related concerns, are likely to remain a topic of active dialogue across the market.

In summary, reinsurance in 2027 is expected to see abundant capital, continued rate pressure, and growing focus on emerging risks and structures. Clients who plan ahead and consider a range of solutions should be well placed to navigate the market and pursue their protection priorities.

Global markets: How we operate

Our purpose is to help customers avoid, manage, or mitigate the impact of off-strategy risks, minimize disruptions to the maritime and logistics ecosystem, and stabilize trading volatility through customized insurance solutions and specialized risk consultancy.

We maintain consistent processes, ethical standards, and transparency across all our offices located in the major marine, cargo, and transportation insurance markets worldwide.

This approach enables us to:

1. Use local colleagues in key markets to broker risks directly with insurers using a unified set of standards, including those related to data integrity and compensation transparency.

2. Identify and consider the impacts of facultative reinsurance arrangements, including in fronting scenarios, where data integrity considerations and additional costs may arise.

3. Draw on multiple insurers across different marketplaces and generate competition among underwriters to design a cost-effective program to cover your risks.

4. Draw on emerging capacity to better serve your evolving need.

Additional tools:

- **Sentrisk™:** Marsh's proprietary platform that helps clients aim to understand risk accumulations and future-proof their supply chains.
- **P&I Rating Engine:** An actuarial analysis tool allowing insights into claims reserving and abatement cost allocations during renewal negotiations.
- **P&I Deductible Explorer:** A tool that models different deductible scenarios against loss record.
- **P&I and Hull and Machinery Benchmarking:** Structured around vessel data, customized to fleet composition.
- **We publish an annual P&I market review.**
- **Marsh Market Information (MMI):** Provides detailed financial information, ratings, news, and analysis on global insurers.
- **Cyber self-assessment:** This tool allows companies to assess their cybersecurity posture and plan risk management improvements across 12 essential controls.



About Marsh's global Marine, Cargo & Logistics practice

Marsh's Marine, Cargo & Logistics practice has over 650 colleagues in 36 offices in six regions of the world, offering an international service in risk management and placement. In 2025, we brokered in excess of US$4 billion in premium.

The breadth and diversity of our clients and their risks are attractive to a broad range of global insurers.

Our team works with ship owners, contractors, ports, shipbuilders, financiers, logistics firms, and cargo policies for all types of transports of manufactured goods or commodities.

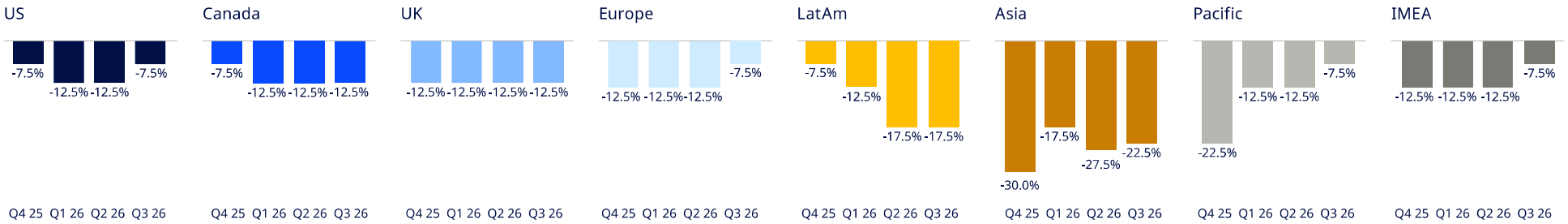
We can draw on our experience across the entire maritime and logistics ecosystem to provide our clients with insights, knowledge, and advice that go beyond the insurance transaction.

Appendix

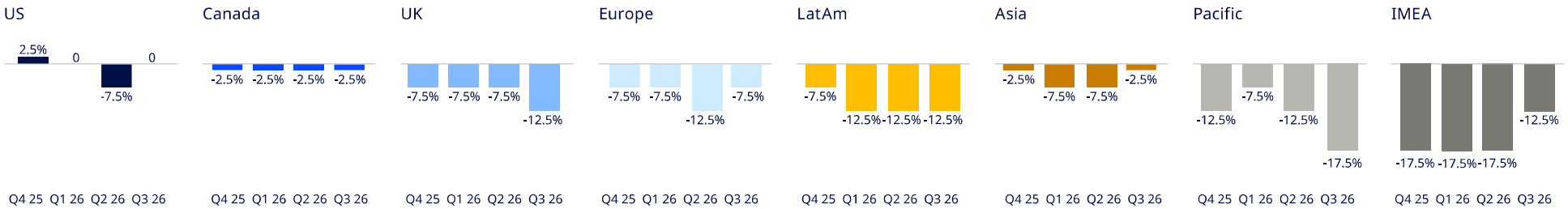
Rate change refers to typical (average) rate movement on a year-on-year, not a quarter-over-quarter basis.

Rates

Composite cargo insurance rate change by region 2025 and 2026



Composite hull and machinery insurance rate change by region 2025 and 2026

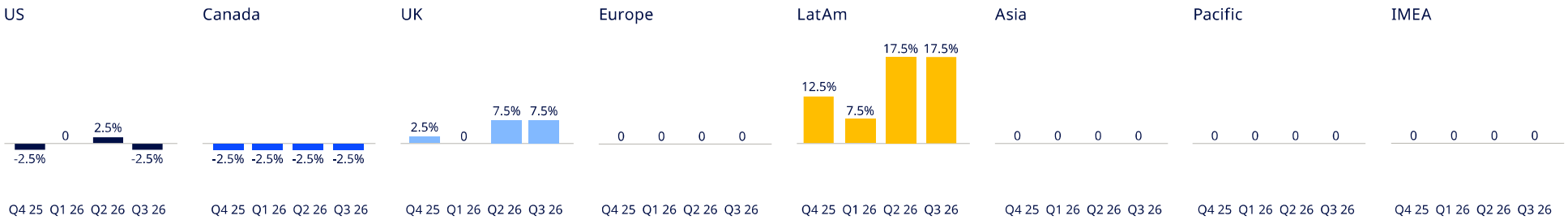


0% - stable

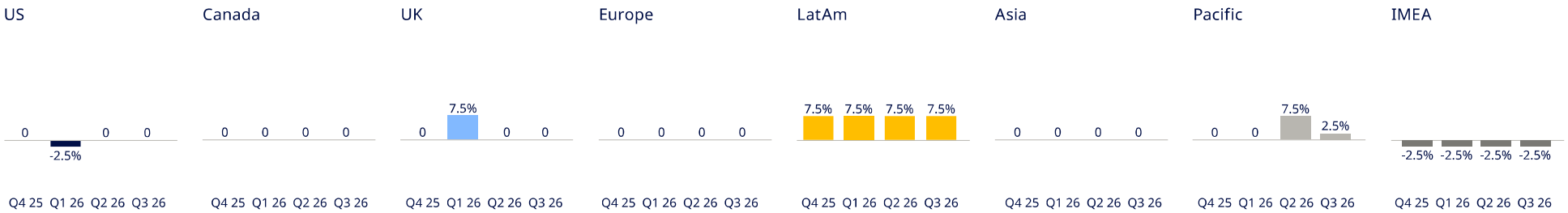
Exposure

Exposure is rating basis (e.g., TIV for ports' property, vehicle fleet size for auto liability, values for cargo, fleet value estimates for marine).

Composite cargo insurance exposure change by region 2025 and 2026



Composite hull and machinery insurance exposure change by region 2025 and 2026

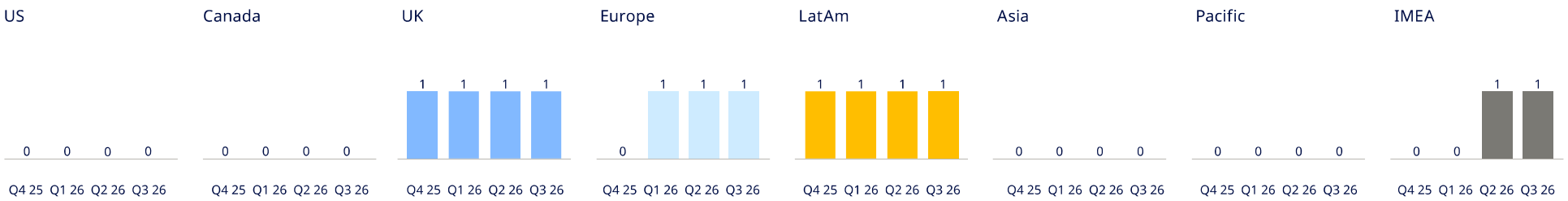


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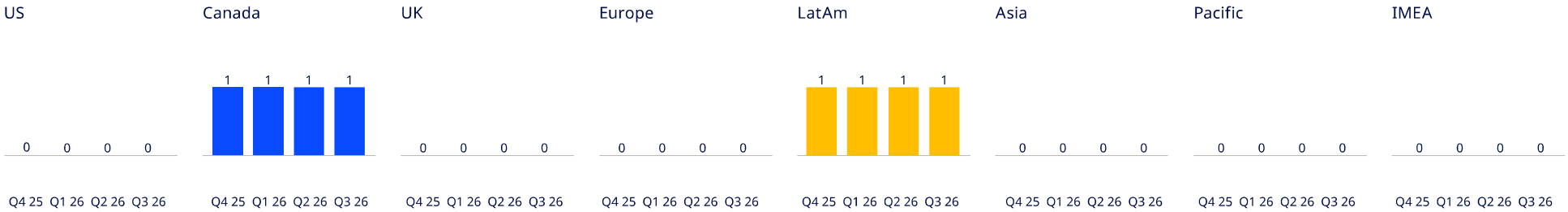
Limits

Limit refers only to the main program limit. Clients may opt to use changing premium rates to increase or decrease limits, holding premiums steady.

Composite cargo insurance limit change by region 2025 and 2026



Composite hull and machinery insurance limit change by region 2025 and 2026



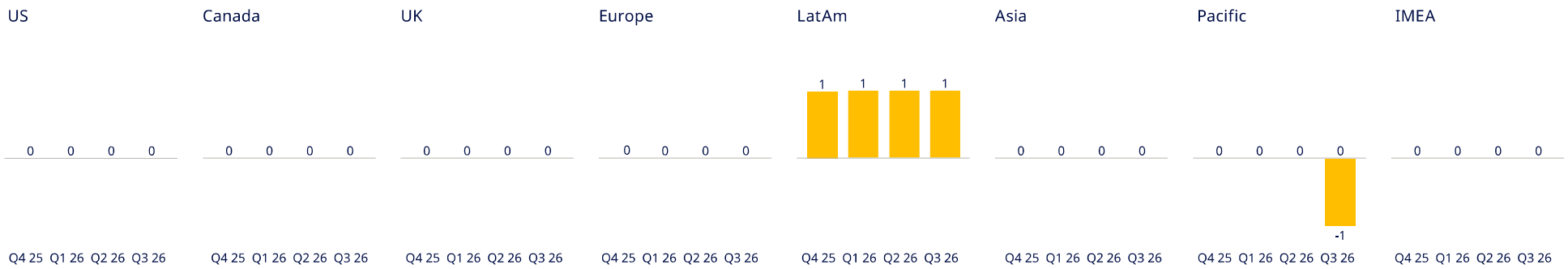
Limits (annual change).

(+) Increase, (0) Flat and (-) Decrease

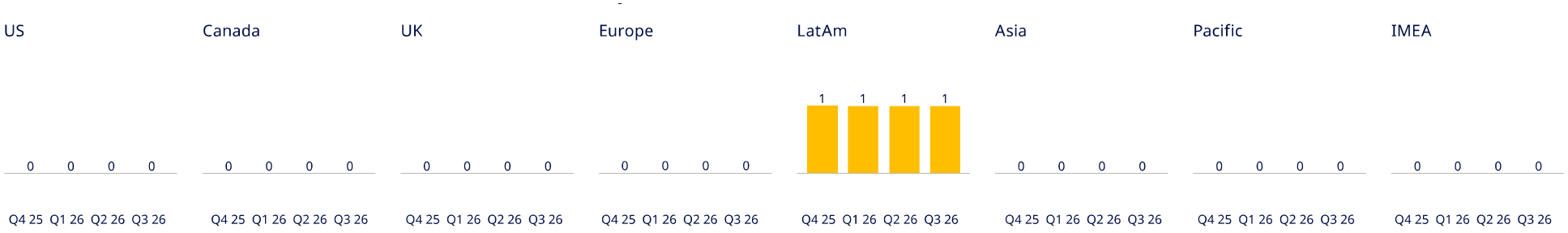
Retentions

Retentions refer only to the main program deductible. Marsh is able to model the limit and deductible according to risk appetite.

Composite cargo insurance retention change by region 2025 and 2026



Composite hull and machinery insurance retention change by region 2025 and 2026



Retentions (annual change).

(+) Increase, (0) Flat and (-) Decrease



About Marsh

Marsh Risk is a business of Marsh (NYSE: MRSH), a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of $27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information about Marsh Risk, visit marsh.com, or follow us on LinkedIn and X.

Marsh Risk is a business of Marsh.

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1166 Avenue of the Americas, New York 10036

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