



Global Marine Insurance Report 2008

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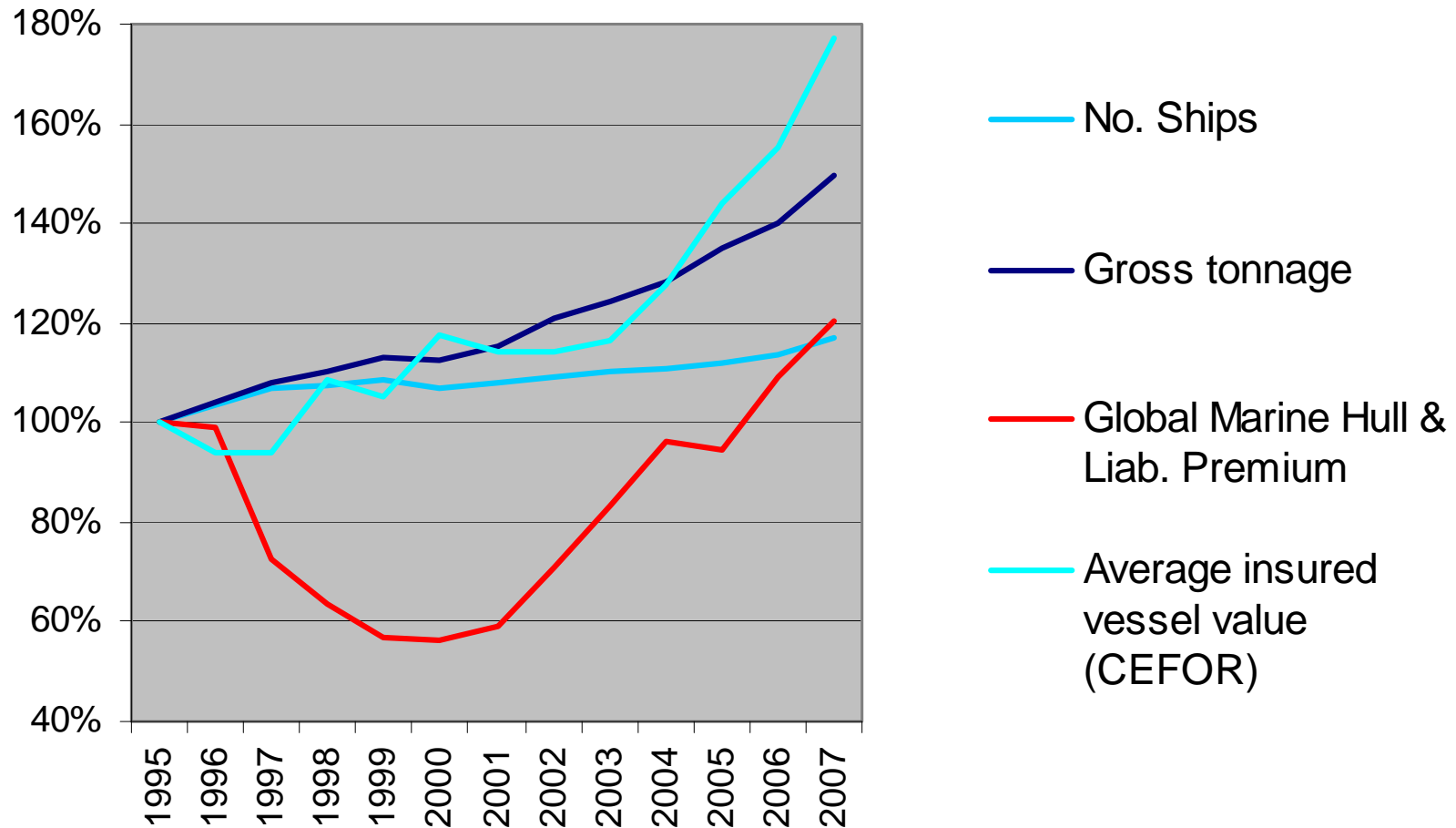


Report on marine insurance premiums 2006 and 2007

- By end of August 2008, 49 of 54 members (ex 45 of 53, new IUMI member Brasil) reported their country's marine premium figures for accounting years 2006 and 2007.
 - The reporting countries represent approximately 97% of the total marine premium written by all IUMI members.
 - Total premium for 2007 is therefore estimated to reach approx. USD 22.8 billion*, and increase of 9.8% from 2006 (excl. premium from mutual P&I Clubs).
 - Taking into account the exchange rate impact, the increase is estimated to be only 5%.
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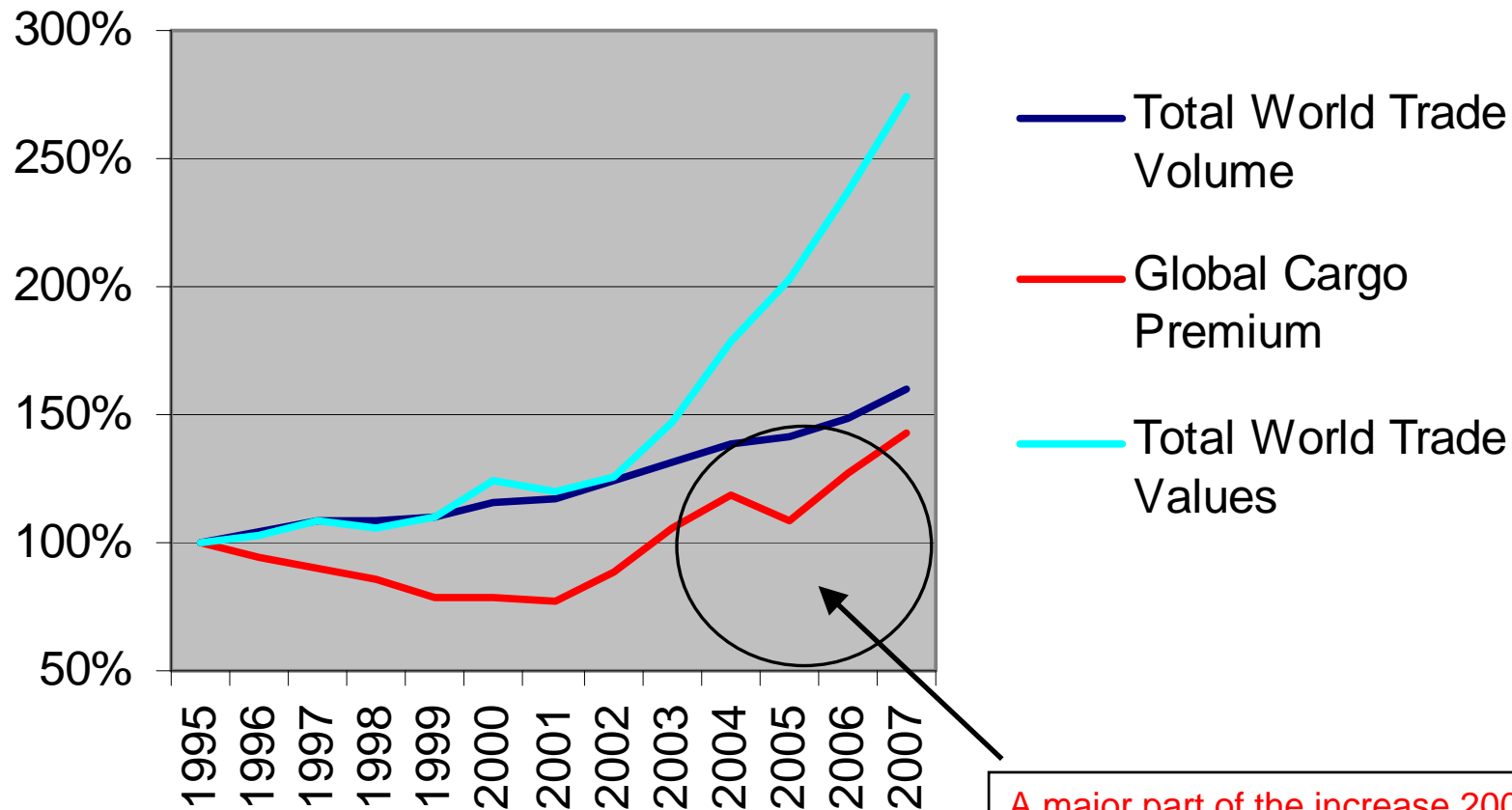
World Merchant Fleet and Global Marine Hull & Liability Premium

Index of evolution, vessels > 100 GT, 1995 = 100%



World Seaborne Trade Volume and Trade Values, Global Cargo Premium

Index of evolution, 1995 = 100%

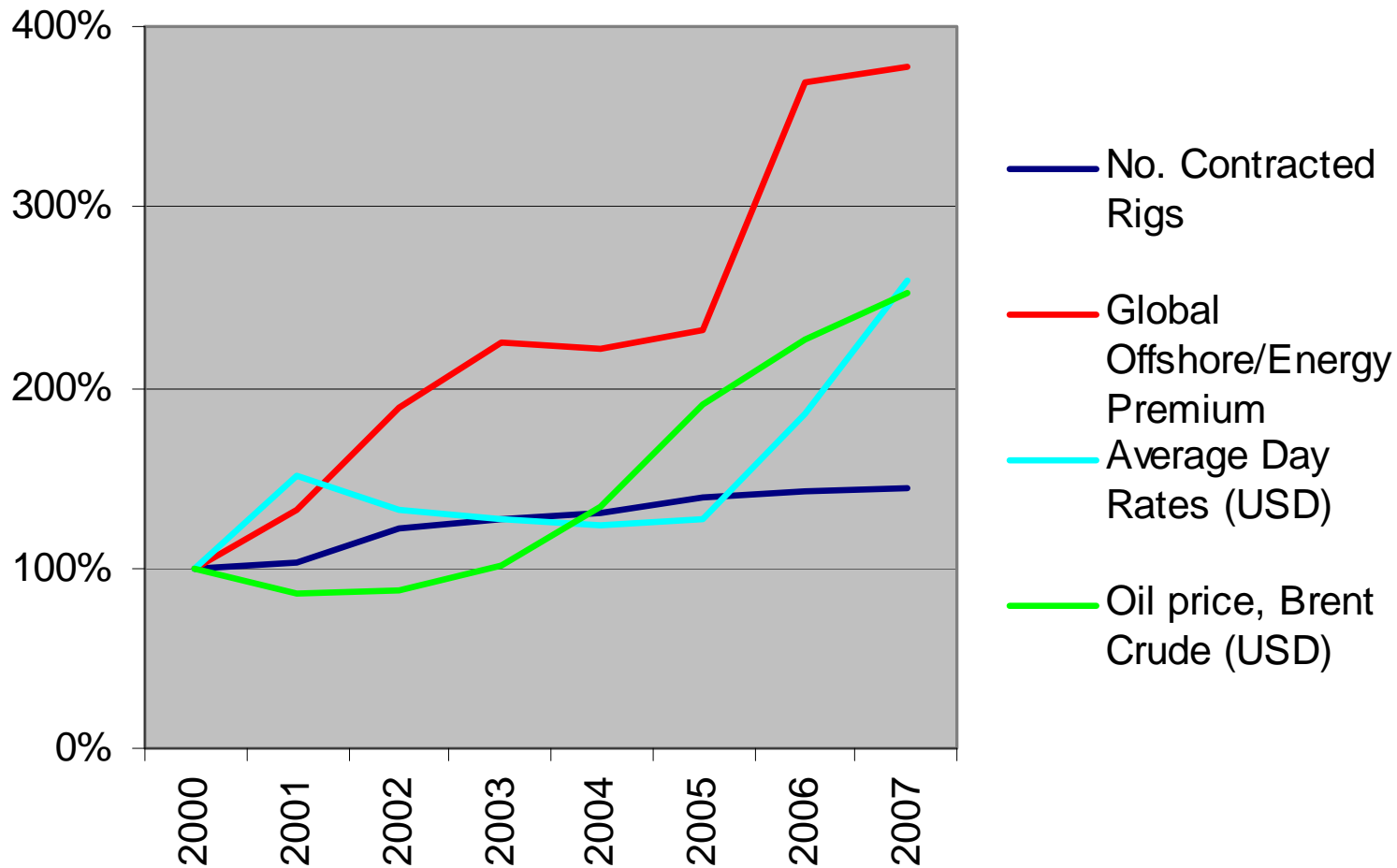


A major part of the increase 2001-04 & 06-07 and decrease 2004-2005 is due to variation in exchange rate against USD! (Cargo mostly written in local currency)

Source: Indicators for World Trade Volume from ISL Bremen

Energy Mobiles, Day rates, Oil Price Global Offshore/Energy Premium

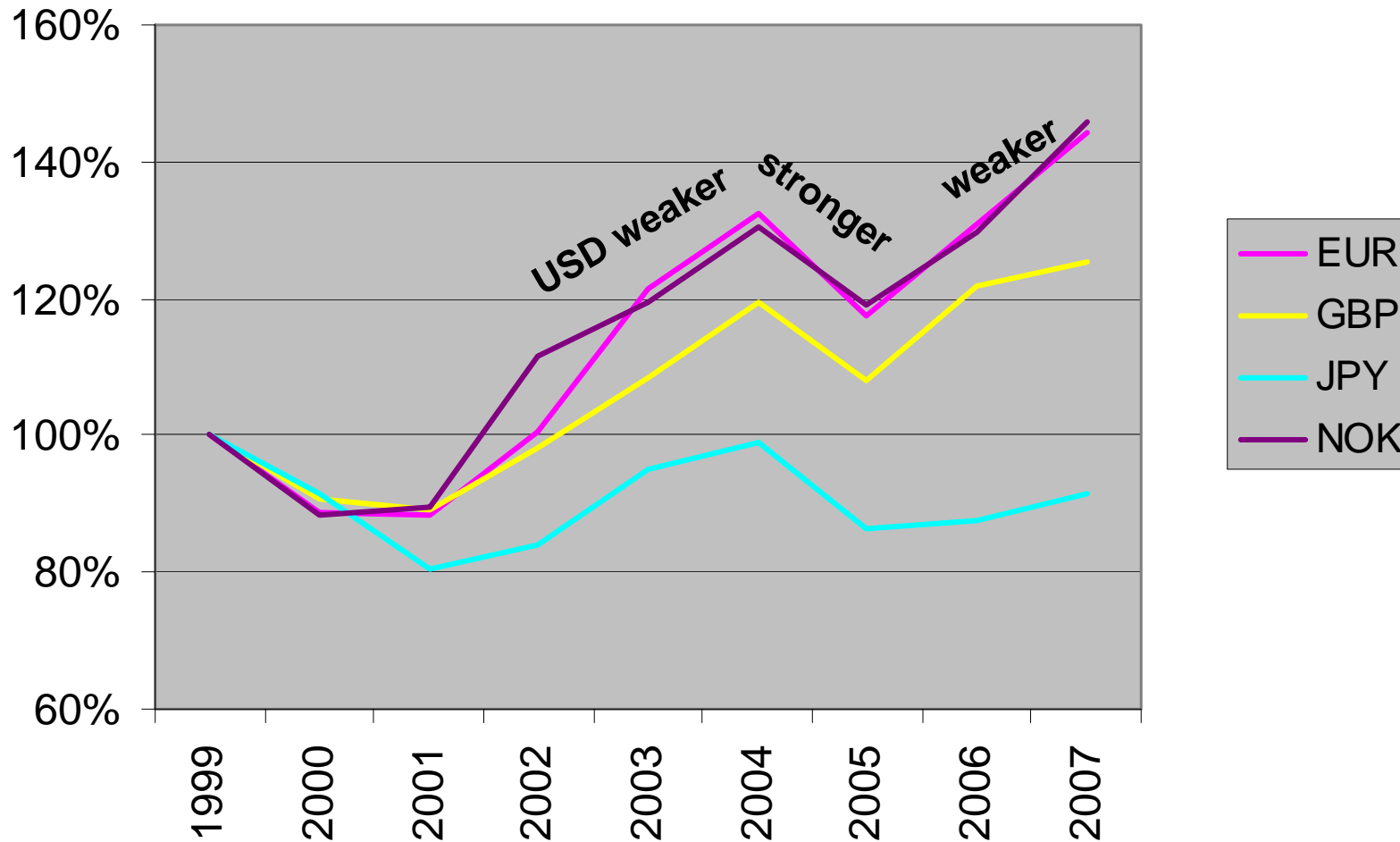
Index of evolution, 2000 = 100%



Sources: No. Contracted rigs, day rates: RigZone, Oil price: Energy Information Administration (US)

Index of evolution of Exchange rates between US\$ and selected currencies

(as of December each year)



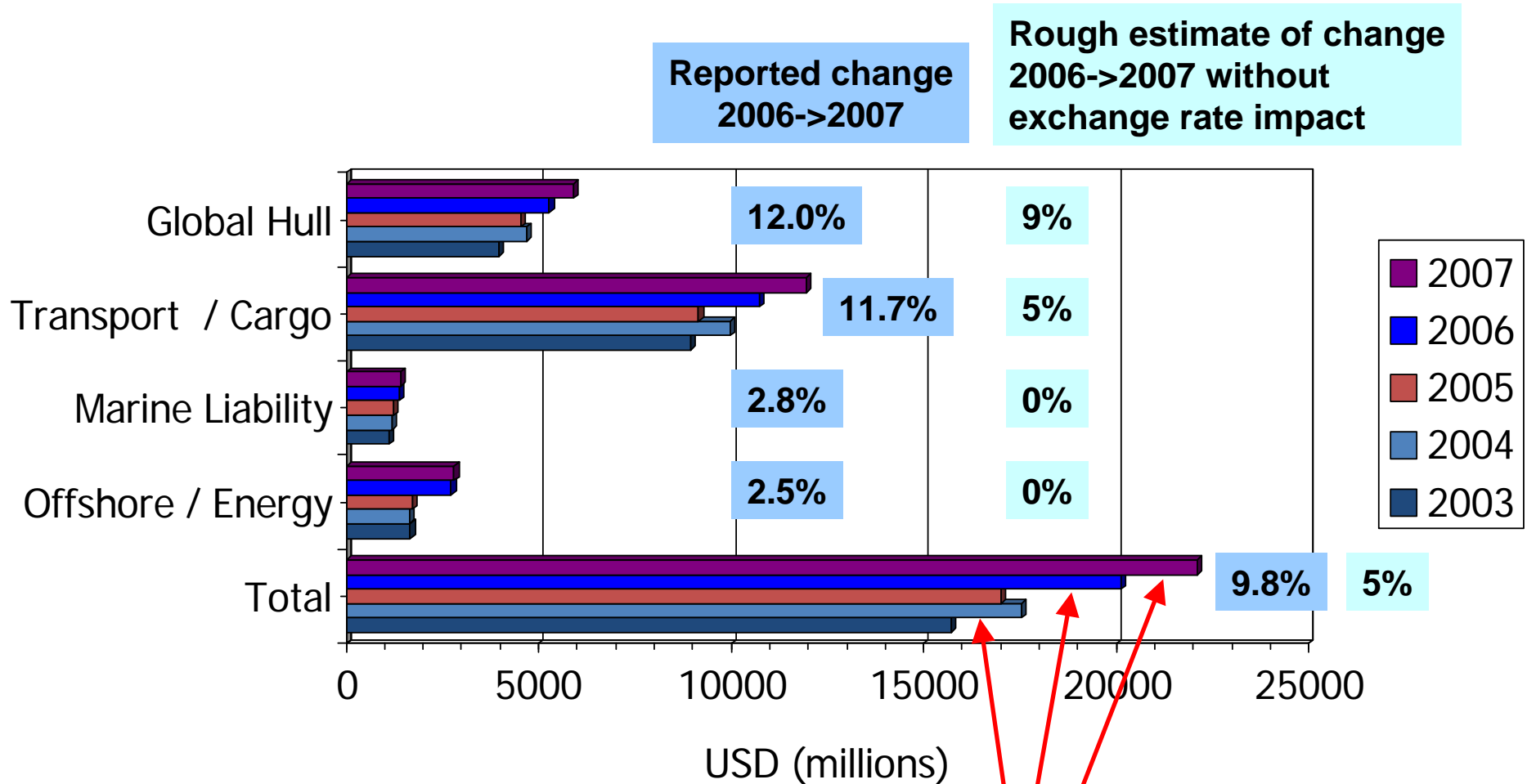
Exchange rates against US\$

(as of December each year for selected currencies)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
against USD:								
USD	1	1	1	1	1	1	1	1
EUR	1.1147	1.1205	0.9826	0.814	0.7462	0.8435	0.7569	0.686
GBP	0.6837	0.6945	0.6309	0.5716	0.5184	0.5729	0.5092	0.4941
JPY	112.0751	127.2118	122.0127	107.8086	103.7914	118.5521	117.1756	112.1509
NOK	9.0662	8.9552	7.168	6.7085	6.1321	6.7257	6.1741	5.4966



Global premiums reported 2003 to 2007 (accounting years)



Increase 01-04 & 05-07 partly due to weakening of USD against European and Asian currencies.

Stagnation 05 due to strengthening of USD against major European and Asian currencies.



Report on marine insurance premiums Global premiums 2005-2007

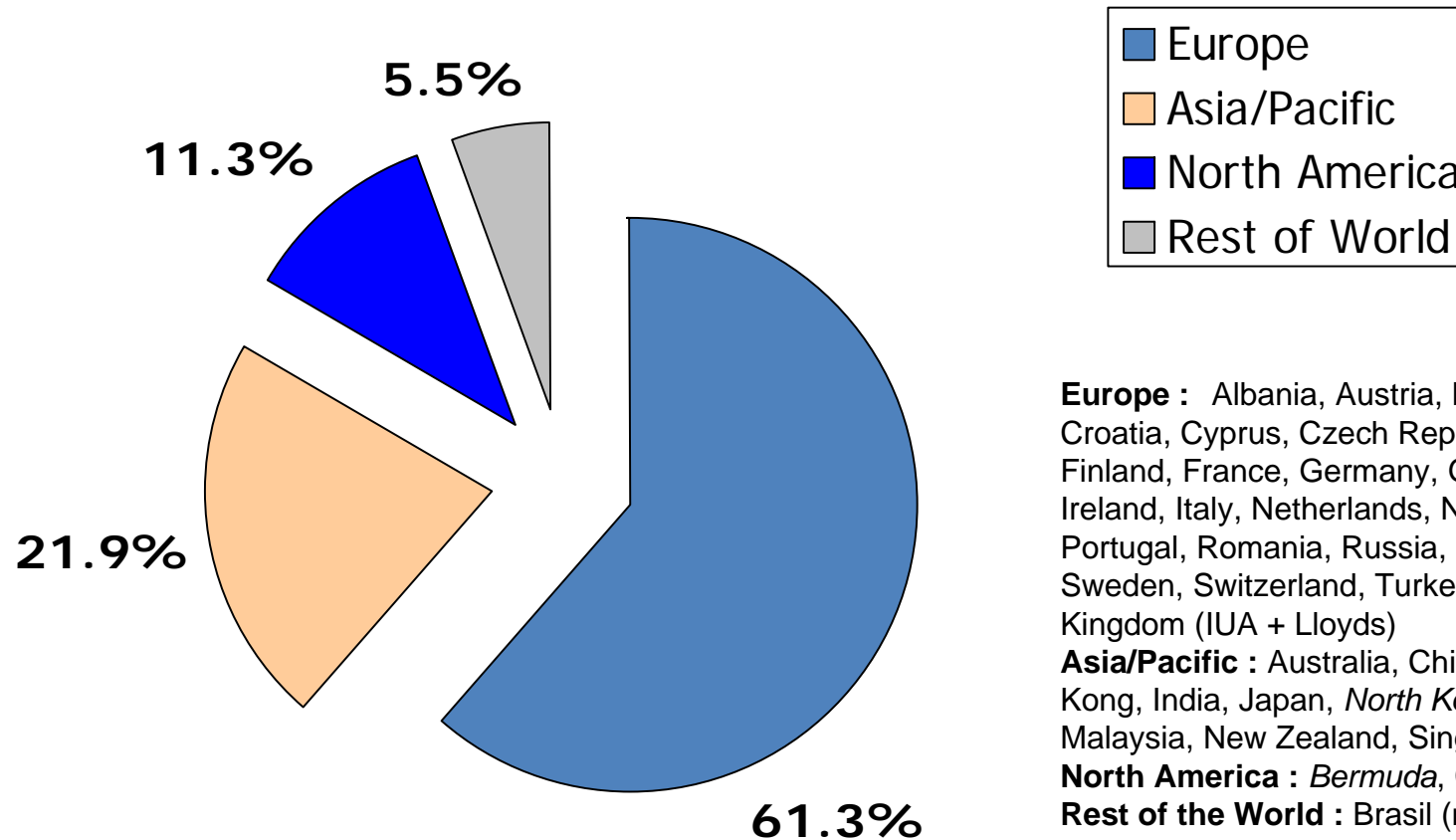
(USD billions, as reported per end of August 2008)

	<u>Global Hull</u>	<u>Transport/Cargo</u>	<u>Marine Liability</u>	<u>Offshore/Energy</u>	<u>Total</u>
2007	5.919	11.958	1.420	2.806	22.103
2006	5.282	10.724	1.381	2.736	20.124
2005	4.537	9.155	1.224	1.725	17.008
Index 2005-2006*	16.3%	13.1%	11.1%	58.6%	18.3%
Index 2006-2007*	12.0%	11.7%	2.8%	2.5%	9.8%

*Index based on figures from Associations who have reported in both years.
The index reflects changes in country activity, exchange rates in addition to premium increases and is thus not a renewal index!

As some countries only report total marine premium without splitting into classes, the sum of these classes might in some cases be slightly less than the "total" sum.

Market Shares 2007



Europe : Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovenia, Spain, Sweden, Switzerland, Turkey, *Ukraine*, United Kingdom (IUA + Lloyds)

Asia/Pacific : Australia, Chinese Taipei, Hong Kong, India, Japan, *North Korea*, South Korea, Malaysia, New Zealand, Singapore

North America : *Bermuda*, Canada, USA

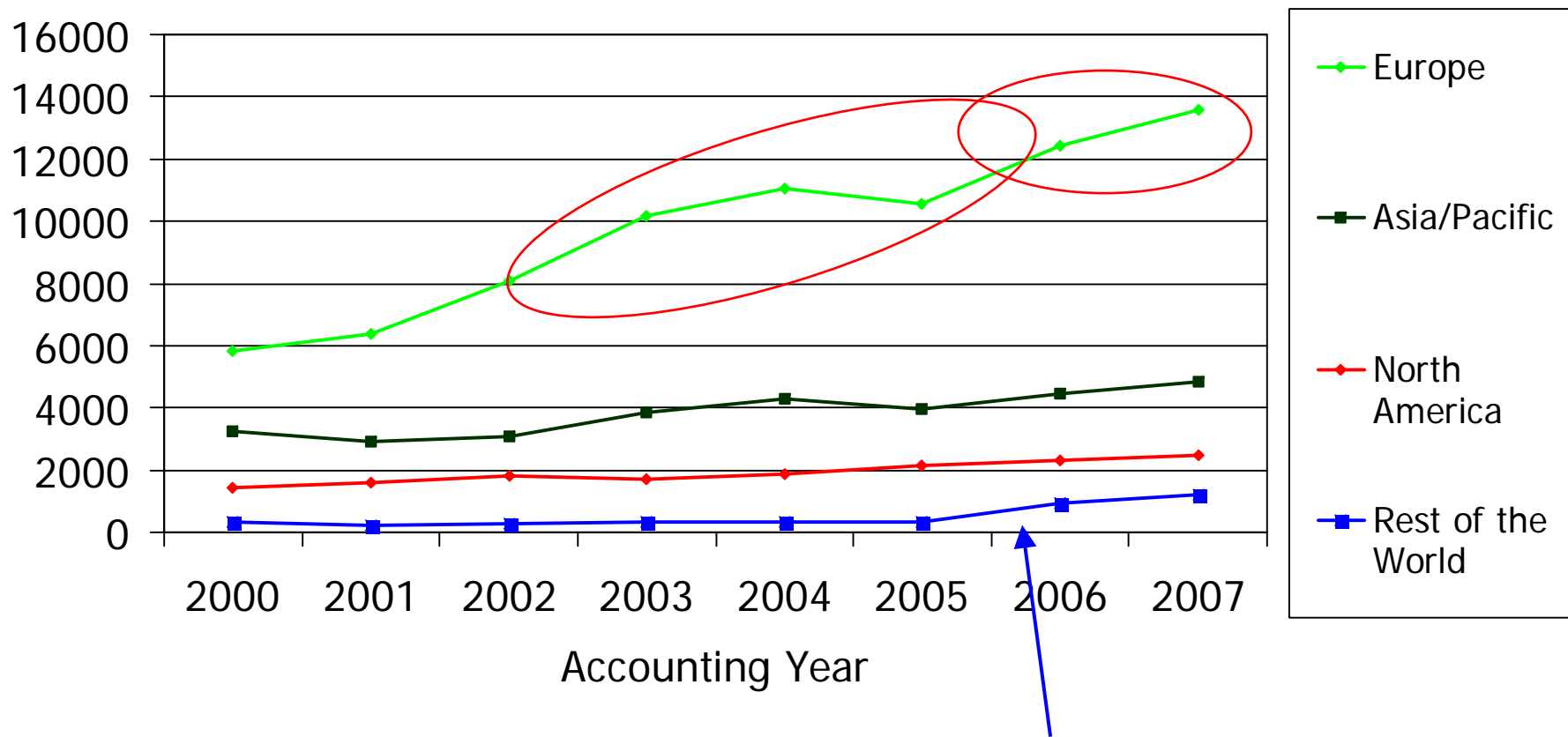
Rest of the World : Brasil (new 2007), *Congo*, Egypt, Israel, Kenya, Lebanon, Mexico, Morocco, Nigeria, South Africa, *Tunisia*, *United Arab Emirates*

Countries in italics did not report in 2008

Report on marine insurance premiums by economic areas

(USD Millions)

Europe, Asia: Exchange rate effects due to weakening/strengthening of USD



Rest of World: Brasil figures included from 2006



Report on marine insurance premiums by economic areas

(USD 1,000)

Region	Premiums 2007	Premiums 2006	Premiums 2005	Variation 2006-2007	Variation 2005-2006	Market share 2007	Market share 2006	Market share 2005
Europe	13,557,579	12,431,427	10,551,976	9.06%	17.81%	61.34%	61.77%	62.04%
Asia/Pacific	4,845,460	4,447,837	3,963,480	8.94%	12.22%	21.92%	22.10%	23.30%
North America	2,489,597	2,303,427	2,137,171	8.08%	7.78%	11.26%	11.45%	12.57%
Rest of the world	1,210,614	941,347	355,866	28.60%	164.52%	5.48%	4.68%	2.09%

Europe :

Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovenia, Spain, Sweden, Switzerland, Turkey, *Ukraine*, United Kingdom (IUA + Lloyds)

Asia/Pacific :

Australia, China, Hong Kong, India, Japan, *North Korea*, South Korea, Malaysia, New Zealand, Singapore

North America:

Bermuda, Canada, USA

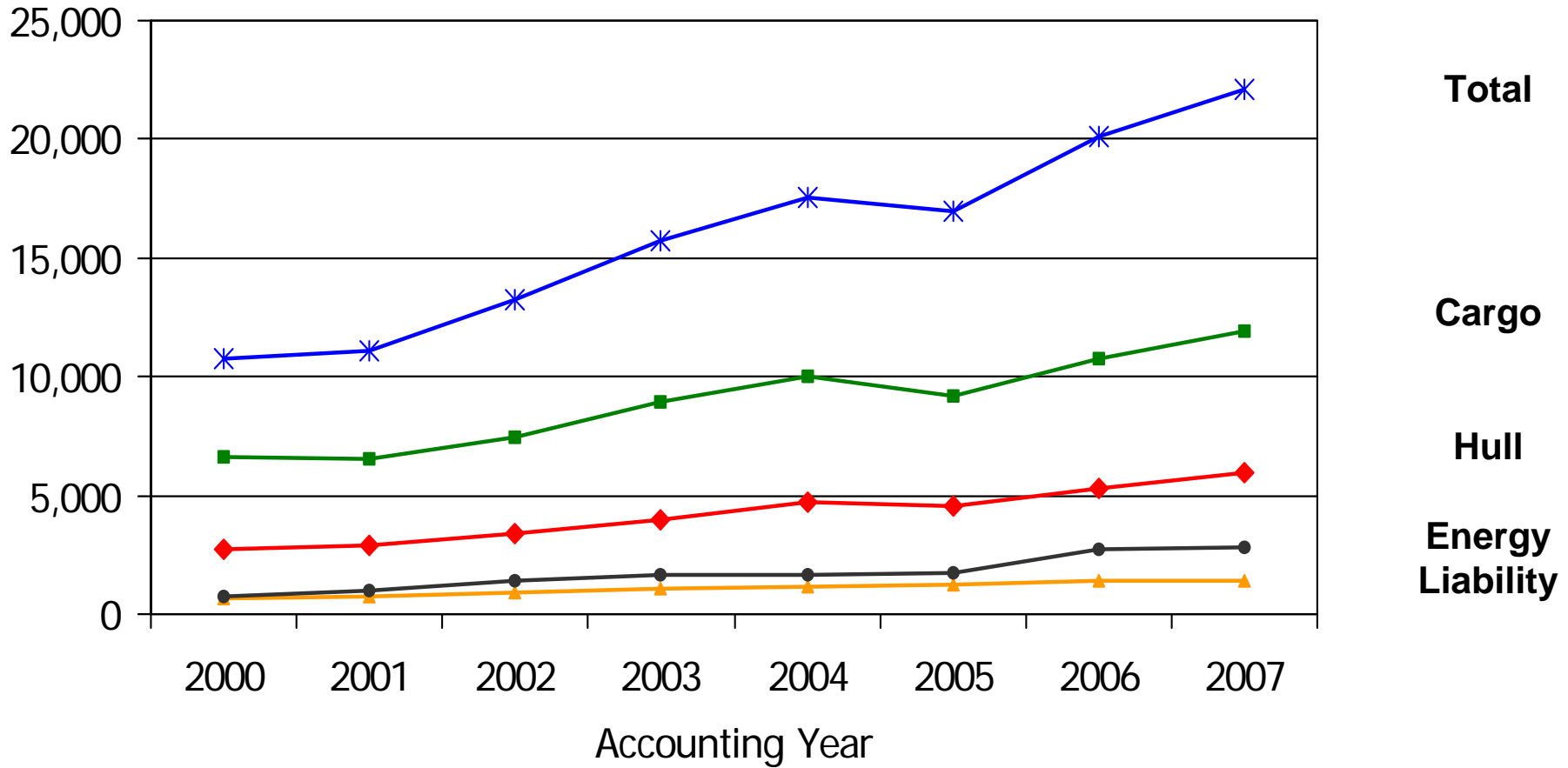
Rest of the World :

Brasil, *Congo*, Egypt, Israel, Kenya, Lebanon, Mexico, Morocco, Nigeria, South Africa, *Tunisia*, *United Arab Emirates*

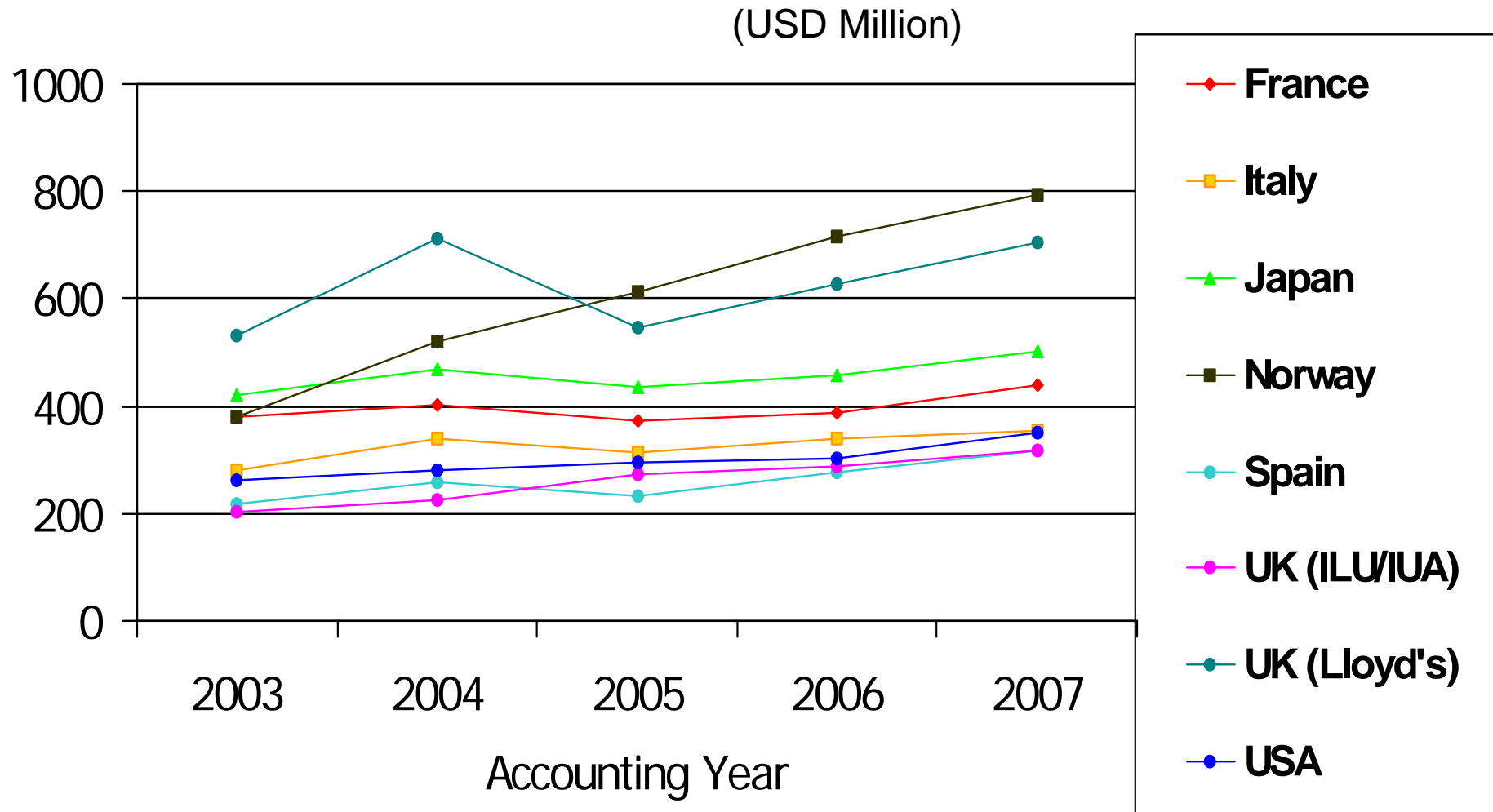
Countries in italics did not report in 2008.

Global Marine Premium 2000 - 2007

(USD Million), as reported



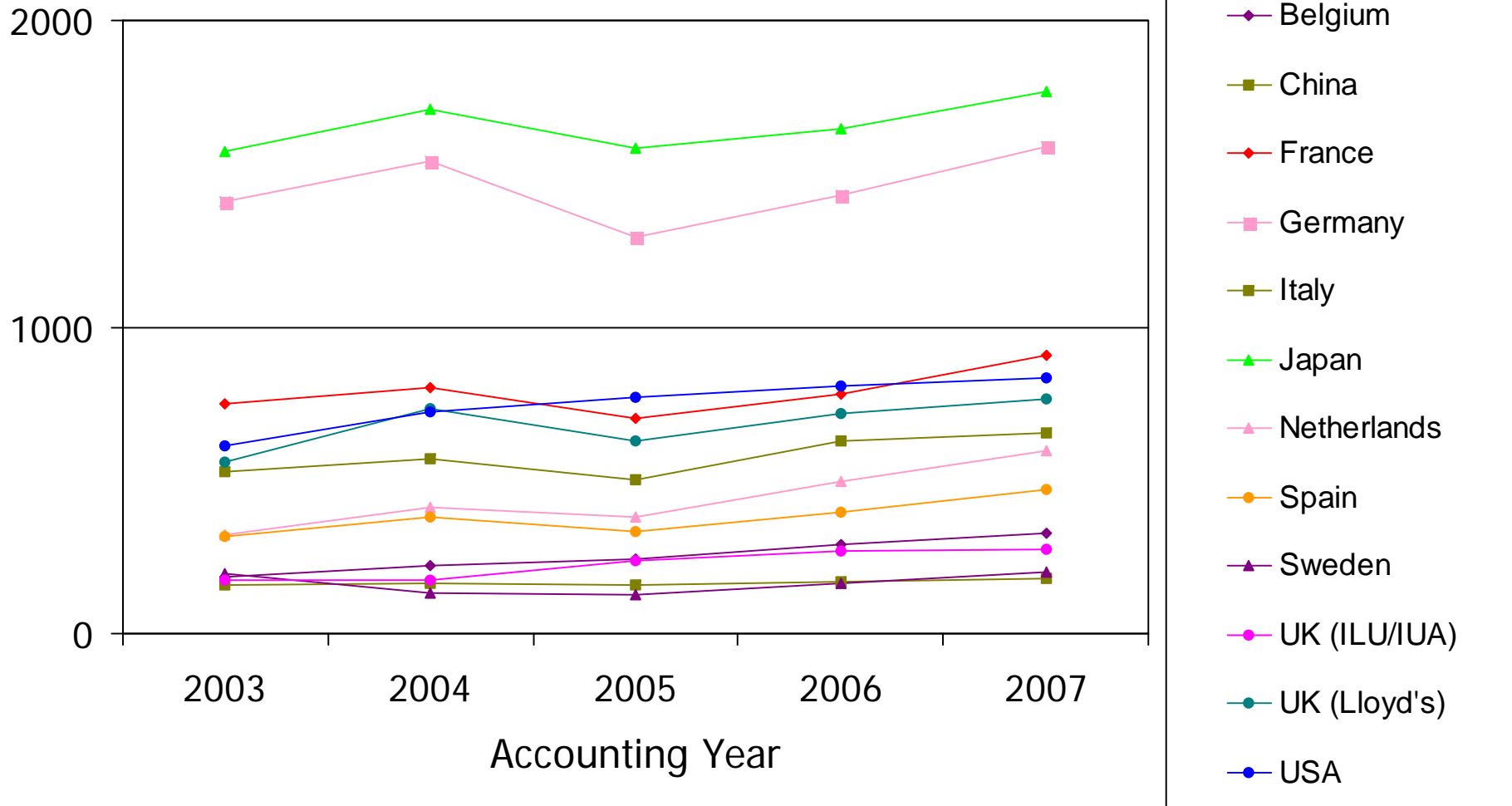
Global Hull Premium Major Markets, 2003 – 2007



“Hull”: commercial vessels only; direct insurance for: Hull&Machinery, increased value, freight and other ancillary interests, Loss of Hire, Construction risks.

Global Cargo Premium Major Markets, 2003 – 2007

(USD Million)



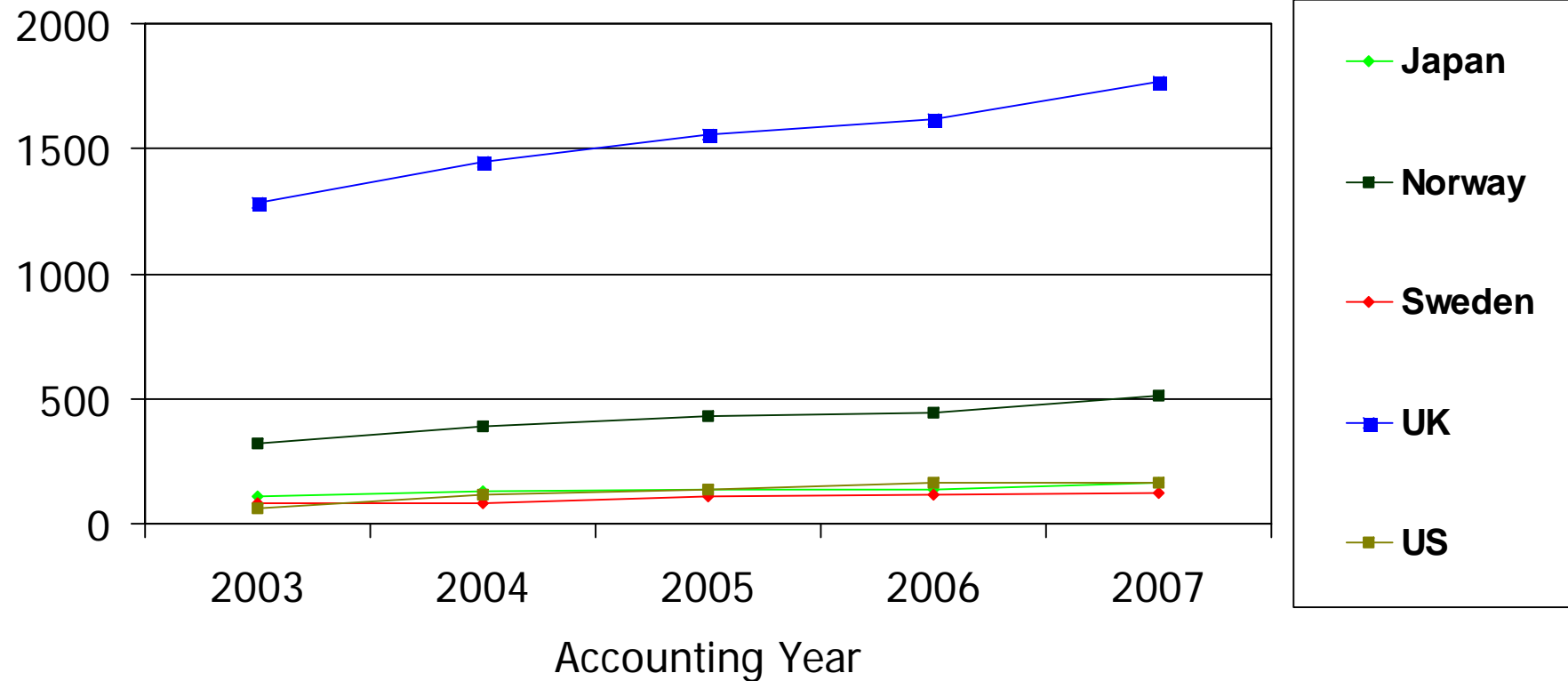
Europe/Asia: exchange rate effects.



MARINE MUTUAL MARKET SECTOR

Gross Calls (Premium) – Operational location

Per accounting year – USD Million



Source: Standard & Poors Marine Mutual Report 2008



MARINE MUTUAL MARKET SECTOR

Gross Calls (Premium) – Operational location

Per accounting year - USD 1000

Operational	2007	2006	2005	2004	2003	Difference 07-03	Average Annual variation over period 03-07	Ranking	
								2007	2003
UK	1,769,431	1,614,769	1,562,123	1,448,285	1,285,050	484,381	6.28%	1	1
Norway	511,218	444,386	432,929	390,665	317,723	193,495	10.15%	2	2
Japan	165,019	135,362	136,432	126,585	107,539	57,480	8.91%	3	4
US	163,793	162,257	139,602	118,959	63,749	100,044	26.16%	4	3
Sweden	124,347	117,549	110,057	82,618	84,472	39,875	7.87%	5	5
Total	2,733,808	2,474,323	2,381,143	2,167,112	1,858,533	875,275	7.85%		

Source: Standard & Poors Marine Mutual Report 2008



Report on marine insurance premiums - Accounting year 2006 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
Albania (Albanian Ass. of Marine Insurers)	0	83	115	0	198
Australia (Insurance Council of Australia Ltd.)	200,000	178,000	30,000	4,000	412,000
Austria (Verband der Versicherungsunternehmen Oesterreichs)	0	143,140	0	0	143,140
Belgium (ABAM_/BVT Belgian Association of Marine Insurers)	27,798	291,719	0	0	319,517
Bermuda (Bermuda Institute of Marine Underwriters)					0 not rep.
Brasil (Federação Nacional de Seguros Gerais)	62,410	383,802	1,194	85,142	532,548
Bulgaria (BULSTRAD Insurance and Reinsurance PLC)	12,342	11,934	1,482	0	25,758
Canada (The Canadian Board of Marine Underwriters)	127,848	112,698	0	0	240,546
Chinese Taipei (The Non-Life Ins. Ass. of the Republic of China)	48,383	166,591	0	0	214,974
Congo (Société Nationale d'Assurances SONAS)					0 not rep.
Croatia (Croatian Insurance Bureau)	16,600	7,800	1,500	5,300	31,200
Cyprus (Insurance Association of Cyprus)	368	7,100	5	0	7,473
Czech Republic (Ceska Pojistovna AS)	470	34,420	770	0	35,660
Denmark (Foreningen af Danske Soeassurandører)	88,117	72,196	0	0	160,313
Egypt (Insurance Federation of Egypt)	13,239	18,796	44	46,488	78,567
Finland (Finnish Marine Underwriters' Association)	NA	NA	NA	NA	74,230
France (FFSA-Féd.Française des Sociétés d'Ass.Transports)	389,174	782,166	0	0	1,171,340
Germany (Gesamtverband der Deutschen Versicherungswirtschaft e.V.)	156,154	1,431,021	0	0	1,587,175
Greece (Hellenic Association of Insurance Companies)	29,049	52,756	8,084	0	89,890
Hong Kong (The Hong Kong Federation of Insurers)	109,008	125,750	3,518	0	238,277
Hungary (Association of Hungarian Insurance Companies)	NA	NA	NA	NA	16,877

Comments: NA = figure/split not available, not rep. = country did not report



Report on marine insurance premiums

Accounting year 2006 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
India (Tariff Advisory Committee)	40,050	142,771	1,643	75,504	259,969
Ireland (The Irish Institute of Marine Underwriters)	8,129	29,216	1,395	0	38,740
Israel (Israel Insurance Association)	11,000	45,000	0	0	56,000
Italy (ANIA-Associazione Nazionale fra le Imprese Assicuratrici)	338,538	629,619	24,664	98,775	1,091,595
Japan (The Marine and Fire Insurance Association of Japan, Inc.)	458,829	1,647,074	32,712	83,773	2,222,388
Kenya (The Association of Kenya Insurers)	0	19,769	0	0	19,769
Korea, (Korea Foreign Ins. Co.)					0 not rep.
Korea, (Korea Non-life Ins. Assocn.)	273,687	238,008	17,056	20,647	549,398
Lebanon (Association des Compagnie d'Assurances au Liban - ACAL)	NA	NA	NA	NA	13,250
Malaysia (General Ins. Association of Malaysia)	63,157	108,543	0	114,496	286,195
Mexico (Asociacion Mexicana de Suscriptores Maritimos)	9,889	29,667	4,944	4,944	49,444
Morocco (F.M.S.A.R. & Comité des Assureurs Maritime du Maroc CAMM)	24,366	43,447	0	0	67,813
Netherlands (Association of Insurers)	154,000	495,000	0	0	649,000
New Zealand (Insurance Council of New Zealand)	23,288	34,651	1,397	0	59,336
Nigeria (Nigerian Insurers Association)	168	24,289	0	0	24,457
Norway (The Central Union of Marine Underwriters)	715,100	58,100	0	NA	773,200

Comments: NA = figure/split not available, not rep. = country did not report



Report on marine insurance premiums

Accounting year 2006 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
Poland (WARTA Insurance & Reinsurance Co. SA)	39,566	66,276	4,220	1,021	111,083
Portugal (Associação Portuguesa de Seguradores)	22,835	40,717	1,092	0	64,644
Romania (National Union - Insurance and Reinsurance Comp.)	8,057	7,699	2,149	0	17,905
Russia (Russia Ingosstrakh Insurance Company Ltd.)	38,500	128,100	26,500	NA	193,100
Singapore (General Insurance Association of Singapore)	94,700	110,600 incl. in hull		0	205,300
Slovenia (Slovenian Insurance Association)	1,903	15,724	1,116	0	18,742
South Africa (Association of Marine Underwriters in South Africa)	9,500	90,000	0	0	99,500
Spain (Comité de Transportes de UNESPA)	277,147	398,208	0	0	675,355
Sweden (Forsäkringsförbundet)	116,218	162,673	1	0	278,892
Switzerland (Swiss Association of Marine Underwriters)	NA	NA	NA	NA	278,300
Tunisia (Fédération Tunisienne des Sociétés)					0 not rep.
Turkey (Ass. of the Ins. and Reins. Companies of Türkiye)	44,782	191,092	0	0	235,875
Ukraine (Marine Insurance Bureau of Ukraine)					0 not rep.
United Arab Emirates (Emirates Insurance Association)					0 not rep.
United Kingdom (Int'l Underwriting Association of London - IUA)	288,531	271,208	44,480	112,198	716,417
United Kingdom (Lloyd's Underwriters' Association.)	625,883	720,432	472,861	1,806,631	3,625,807
U S A (American Institute of Marine Underwriters)	302,105	810,194	673,104	277,477	2,062,881
Total sum	5,270,887	10,378,049	1,356,048	2,736,397	20,124,038

UK Lloyd's: Projected ultimate underwriting year premium, after deduction of acquisition costs, but including proportional and facultative reinsurance. Acquisition cost ratio is estimated to be ca. 20-25% for most years. Marine Liability includes P&I premium via International Group's reinsurance programme, which is estimated to be about 65% of the reported liability premium. All historical figures revised in 2008.

Comments: NA = figure/split not available, not rep. = country did not report



Report on marine insurance premiums

Accounting year 2007 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
Albania (Albanian Ass. of Marine Insurers)	129	268	187	0	584
Australia (Insurance Council of Australia Ltd.)	199,000	174,000	30,000	4,000	407,000
Austria (Verband der Versicherungsunternehmen Oesterreichs)	0	172,680	0	0	172,680
Belgium (ABAM_/BVT Belgian Association of Marine Insurers)	29,762	328,821	0	0	358,583
Bermuda (Bermuda Institute of Marine Underwriters)					0 not rep.
Brasil (Federaco Nacional de Seguros Gerais)	80,084	492,610	1,874	79,979	654,547
Bulgaria (BULSTRAD Insurance and Reinsurance PLC)	12,751	14,125	1,596		28,472
Canada (The Canadian Board of Marine Underwriters)	157,950	140,070	0	0	298,020
Chinese Taipei (The Non-Life Ins. Ass. of the Republic of China)	51,127	177,902	0	0	229,029
Congo (Socit Nationale d'Assurances SONAS)					0 not rep.
Croatia (Croatian Insurance Bureau)	17,500	8,000	1,800	5,300	32,600
Cyprus (Insurance Association of Cyprus)	324	8,555	6	0	8,885
Czech Republic (Ceska Pojistovna AS)	170	38,630	710	0	39,510
Denmark (Foreningen af Danske Soeassurandoerer)	99,913	78,308	0	0	178,221
Egypt (Insurance Federation of Egypt)	15,710	45,543	53	57,250	118,556
Finland (Finnish Marine Underwriters' Association)	NA	NA	NA	NA	79,233
France (FFSA-Fd. Francaise des Socits d'Ass. Transports)	439,275	907,108	0	0	1,346,383
Germany (Gesamtverband der Deutschen Versicherungswirtschaft e.V.)	187,951	1,590,004	0	0	1,777,955
Greece (Hellenic Association of Insurance Companies)	33,983	61,347	9,133	0	104,463
Hong Kong (The Hong Kong Federation of Insurers)	114,607	128,079	5,148	0	247,833
Hungary (Association of Hungarian Insurance Companies)	NA	NA	NA	NA	18,537

Comments: NA = split not available, not rep. = country did not report



Report on marine insurance premiums

Accounting year 2007 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
India (Tariff Advisory Committee)	42,728	175,708	1,330	118,897	338,663
Ireland (The Irish Institute of Marine Underwriters)	8,536	26,294	1,325	0	36,155
Israel (Israel Insurance Association)	10,500	49,000	0	0	59,500
Italy (ANIA-Associazione Nazionale fra le Imprese Assicuratrici)	353,743	655,268	19,485	110,408	1,138,903
Japan (The Marine and Fire Insurance Association of Japan, Inc.)	501,250	1,769,465	32,357	96,665	2,399,737
Kenya (The Association of Kenya Insurers)	0	22,504	0	0	22,504
Korea, (Korea Foreign Ins. Co.)					0 not rep.
Korea, (Korea Non-life Ins. Assocn.)	298,939	253,201	18,660	50,128	620,928
Lebanon (Association des Compagnie d'Assurances au Liban - ACAL)	NA	NA	NA	NA	14,500
Malaysia (General Ins. Association of Malaysia)	56,683	122,913	0	139,114	318,711
Mexico (Asociacion Mexicana de Suscriptores Maritimos)	8,335	29,722	4,520	4,971	47,548
Morocco (F.M.S.A.R. & Comité des Assureurs Maritime du Maroc CAMM)	26,170	62,521	0	0	88,691
Netherlands (Association of Insurers)	186,000	595,000	0	0	781,000
New Zealand (Insurance Council of New Zealand)	23,729	35,307	1,424	0	60,459
Nigeria (Nigerian Insurers Association)	23,160	54,040	4,632	17,935	99,767
Norway (The Central Union of Marine Underwriters)	793,465	72,100	0	NA	865,565

Comments: NA = split not available, not rep. = country did not report



Report on marine insurance premiums - Accounting year 2007 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
Poland (WARTA Insurance & Reinsurance Co. SA)	51,608	79,174	4,985	1,398	137,165
Portugal (Associação Portuguesa de Seguradores)	26,274	60,362	2,483	0	89,119
Romania (National Union - Insurance and Reinsurance Comp.)	8,911	8,515	2,376	0	19,803
Russia (Russia Ingosstrakh Insurance Company Ltd.)	39,250	130,000	29,600	NA	198,850
Singapore (General Insurance Association of Singapore)	102,800	120,300 incl. in hull		0	223,100
Slovenia (Slovenian Insurance Association)	2,325	20,029	1,441	0	23,795
South Africa (Association of Marine Underwriters in South Africa)	10,000	95,000	0	0	105,000
Spain (Comité de Transportes de UNESPA)	316,038	470,671	0	0	786,709
Sweden (Forsäkringsförbundet)	139,029	198,511	1	0	337,542
Switzerland (Swiss Association of Marine Underwriters)	NA	NA	NA	NA	290,300
Tunisia (Fédération Tunisienne des Sociétés)					0 not rep.
Turkey (Ass. of the Ins. and Reins. Companies of Türkiye)	63,266	250,307	0	0	313,573
Ukraine (Marine Insurance Bureau of Ukraine)					0 not rep.
United Arab Emirates (Emirates Insurance Association)					0 not rep.
United Kingdom (Int'l Underwriting Association of London - IUA)	317,496	275,930	49,544	113,727	756,697
United Kingdom (Lloyd's Underwriters' Association.)	706,018	764,605	435,409	1,730,267	3,636,299
U S A (American Institute of Marine Underwriters)	349,205	832,511	734,206	275,655	2,191,577
Total sum	5,905,693	11,595,009	1,394,284	2,805,693	22,103,250

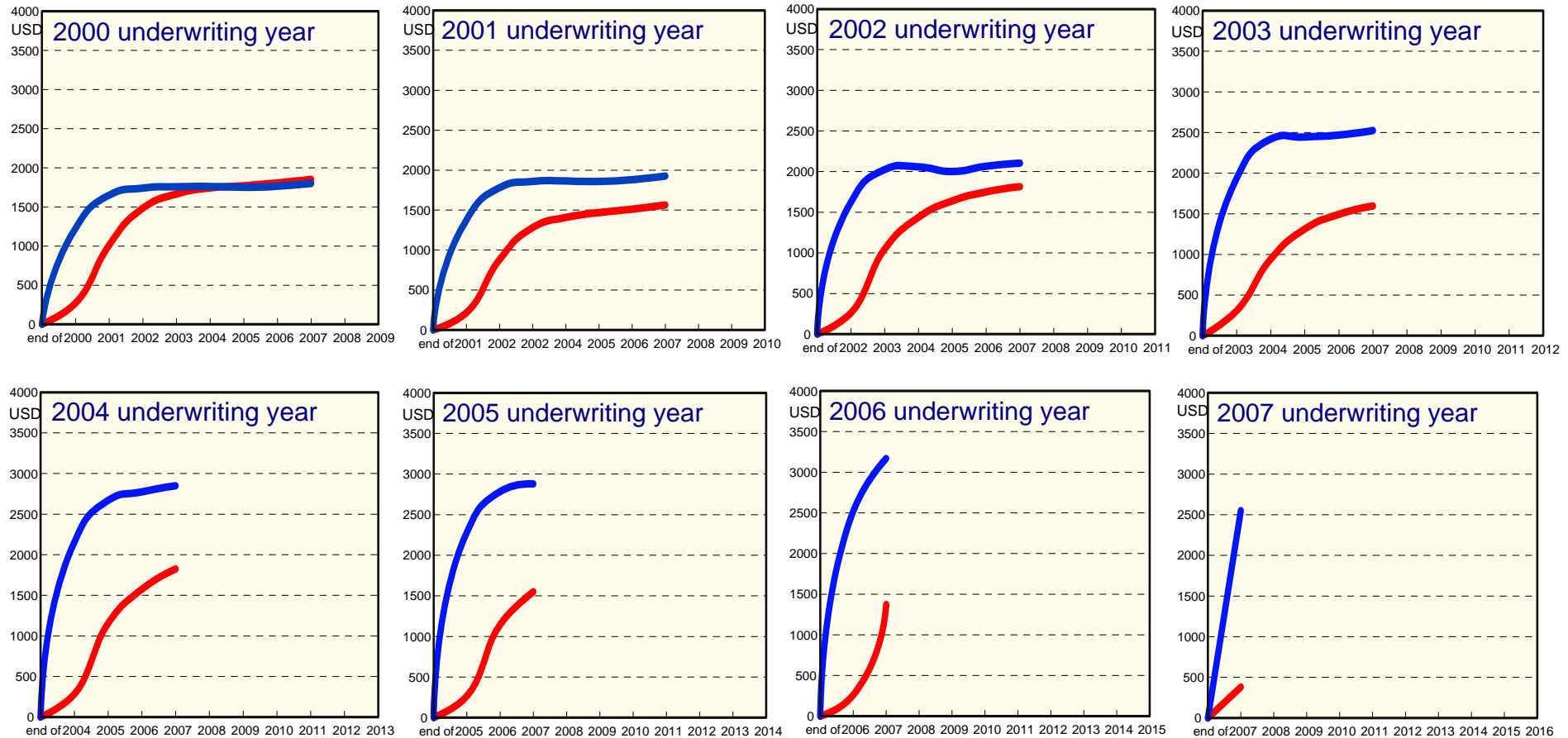
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Comments: NA = split not available, not rep. = country did not report



Marine Hull – Evolution of **Paid** Claims, Gross Premiums

as reported, U/W Year 2000 to 2007 (USD)



Blue line = Gross Premium; Red line = Paid Claims

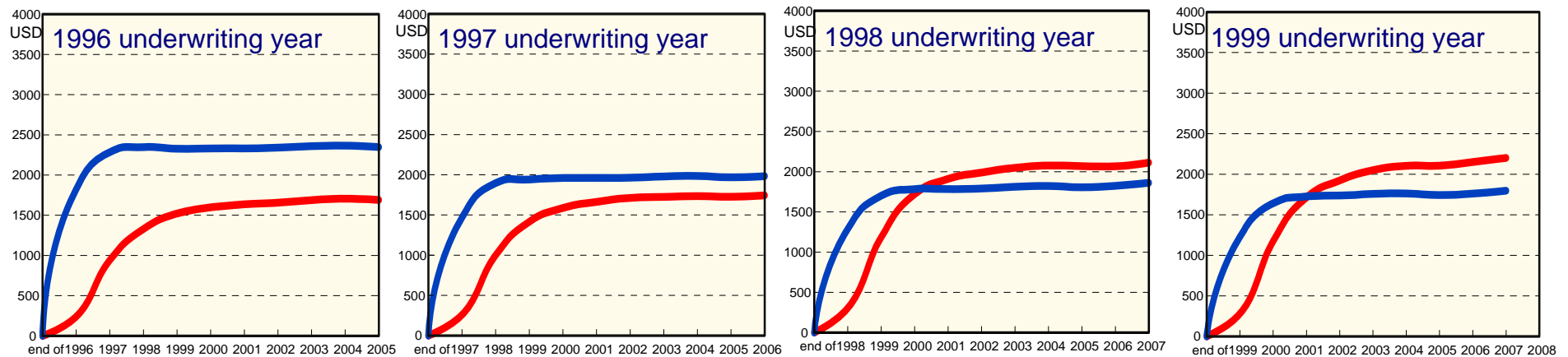
Totals of 10 IUMI members –

Belgium, France, Germany, Italy, Netherlands, Norway, Spain, UK Lloyds & IUA, USA



Marine Hull – Evolution of **Paid** Claims, Gross Premiums

as reported, U/W Year 1996 to 1999 (USD)



Blue line = Gross Premium; Red line = Paid Claims

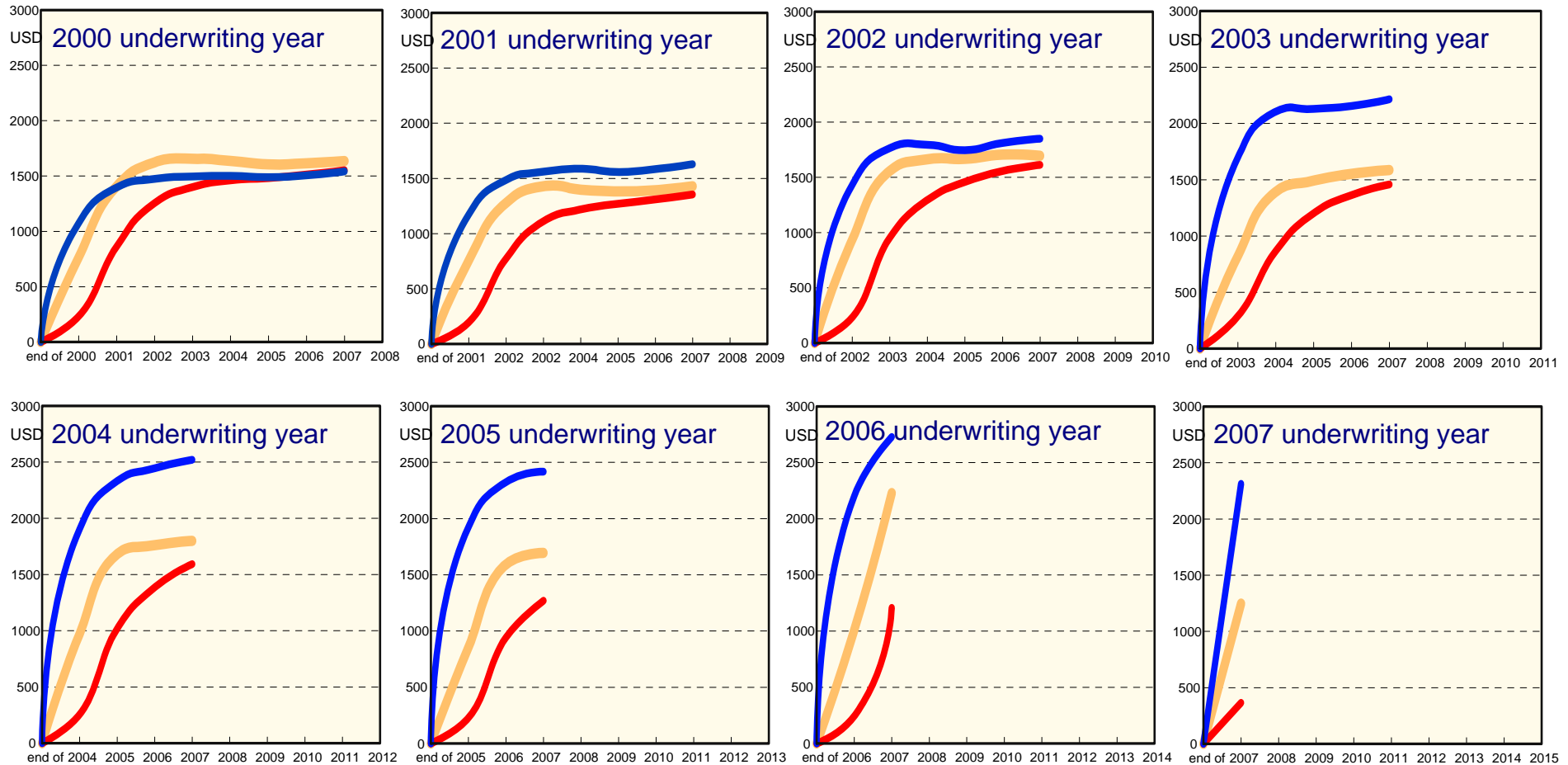
Totals of 10 IUMI members –

Belgium, France, Germany, Italy, Netherlands, Norway, Spain, UK Lloyds & IUA, USA



Marine Hull – Evolution of Paid and Total Claims, Gross Premiums

as reported, U/W Year 2000 to 2007 (USD)



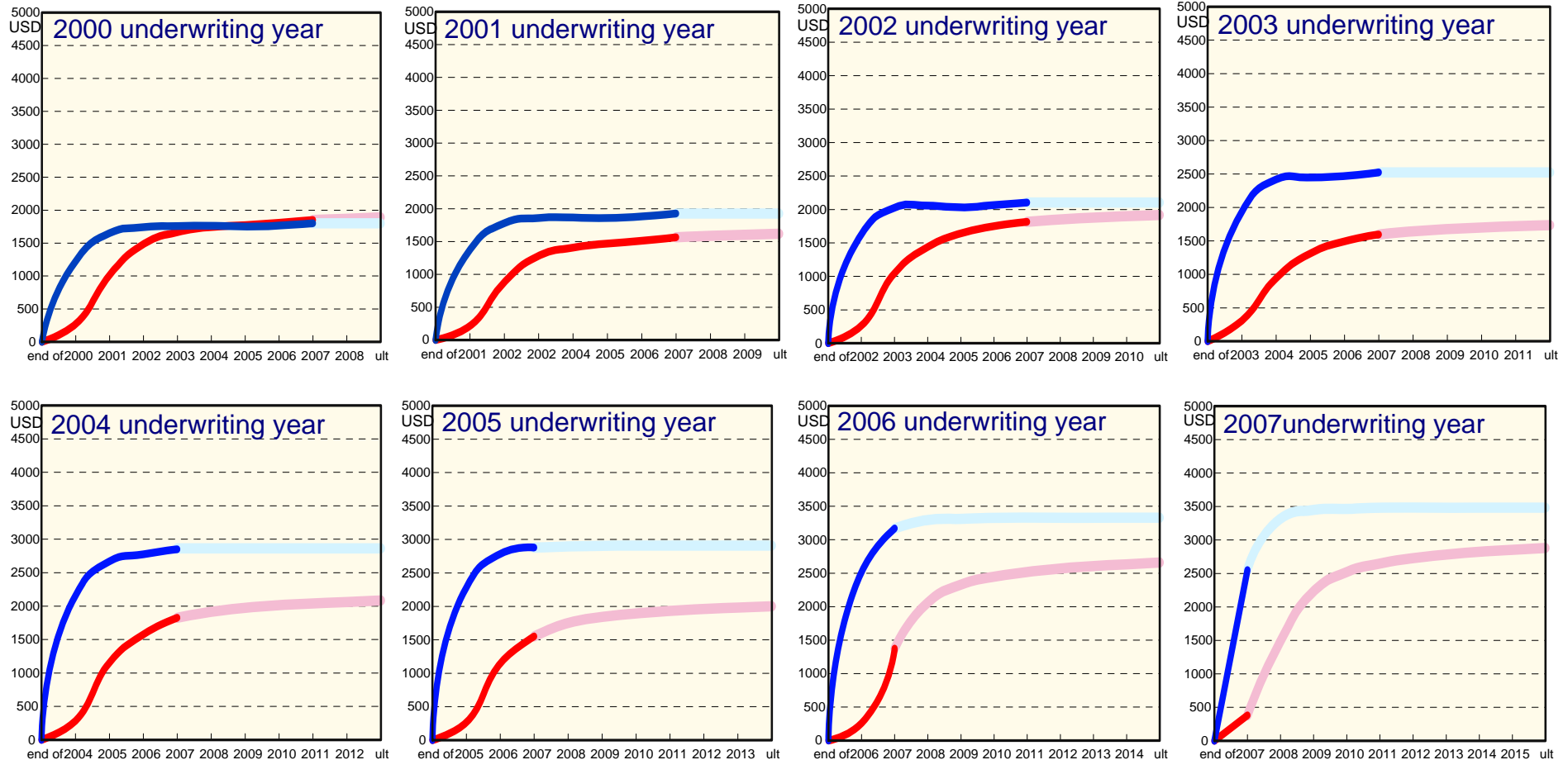
Blue line = Gross Premium; Red line = Paid Claims, Yellow line = Paid+Outstanding claims

Totals of 9 IUMI members – Belgium, France, Germany, Italy, Netherlands, Norway, Spain, UK Lloyds, USA



Marine Hull – Evolution of Paid Claims, Gross Premiums

with estimation towards ultimate, U/W Year 2000 to 2007 (USD)



Blue line = Gross Premium; Red line = Paid Claims

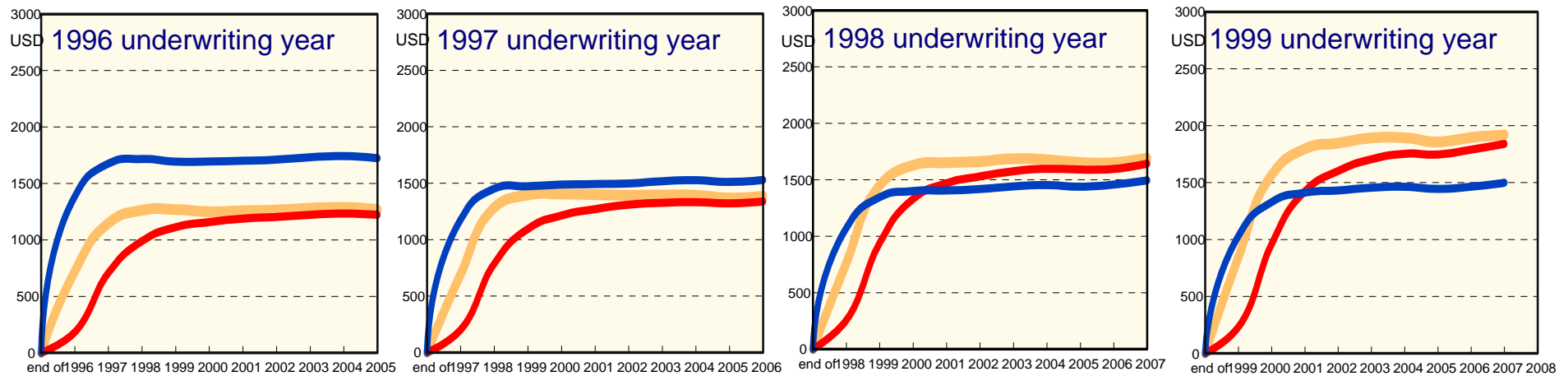
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Marine Hull – Evolution of Paid and Total Claims, Gross Premiums

as reported, U/W Year 1996 to 1999 (USD)



Blue line = Gross Premium; Red line = Paid Claims, Yellow line = Paid+Outstanding claims

Totals of 9 IUMI members – Belgium, France, Germany, Italy, Netherlands, Norway, Spain, UK Lloyds, USA



VANCOUVER

Marine Hull – Ladder Table II. (USD)

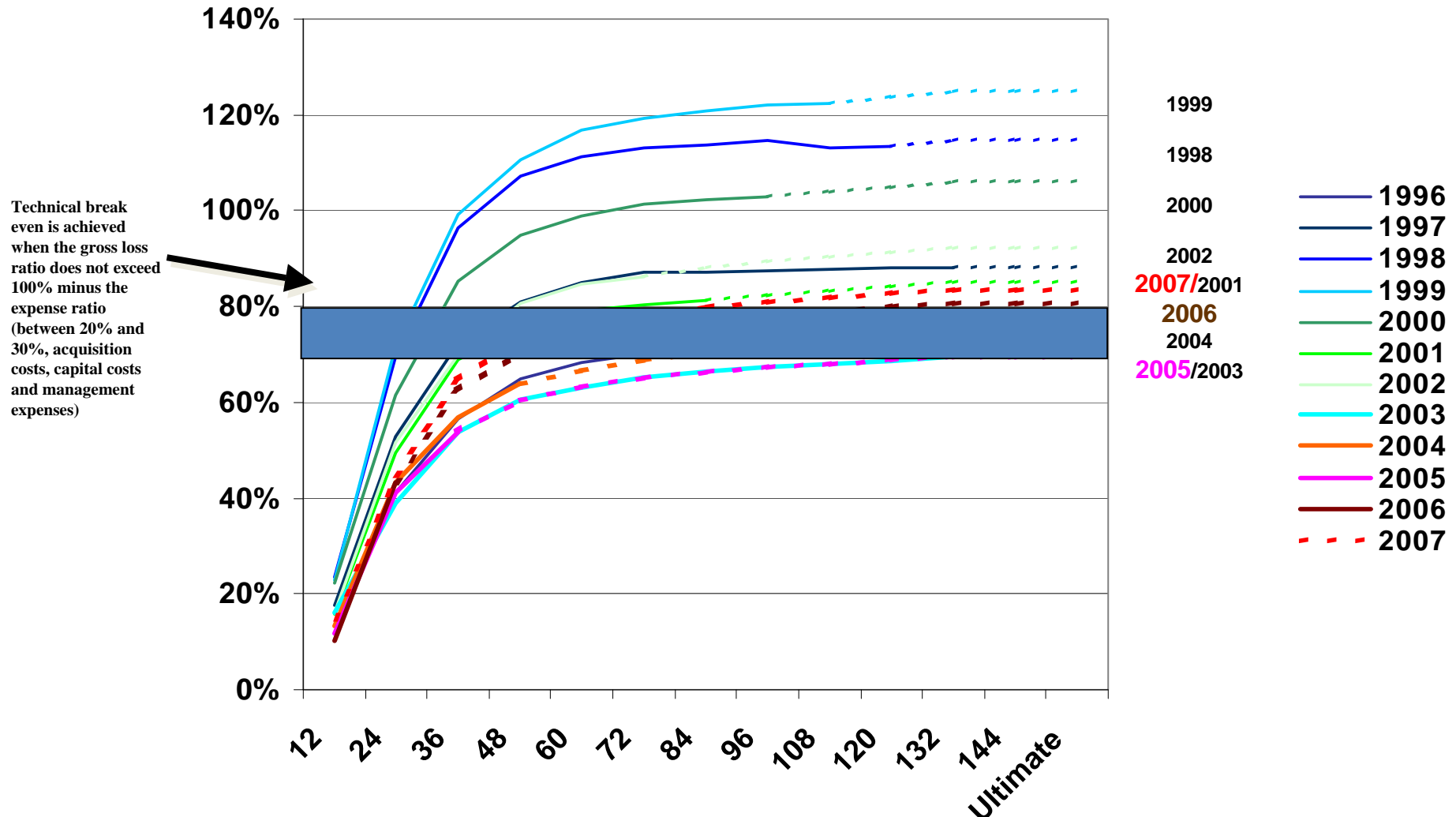
Totals of 9 IUMI members – Belgium, France, Germany, Italy, Netherlands, Norway, Spain, UK Lloyds, USA (not necessarily 100% of market income)

Underwriting year		months											
		12	24	36	48	60	72	84	96	108	120	132	144
1996	Gross premiums	1,386,795,205	1,676,466,982	1,716,257,579	1,693,880,517	1,694,426,743	1,701,547,726	1,711,601,928	1,732,955,840	1,743,432,036	1,724,933,791	1,746,035,811	1,783,542,254
	Total claims incl. outstanding	722,472,388	1,149,697,458	1,263,331,558	1,269,819,529	1,249,638,632	1,258,087,761	1,265,011,270	1,280,329,668	1,287,609,424	1,269,763,850	1,285,340,058	1,315,291,723
	Total loss ratio	52.10	68.58	73.61	74.97	73.75	73.94	73.91	73.88	73.85	73.61	73.61	73.75
1997	Gross premiums	1,178,401,507	1,451,848,166	1,473,677,532	1,487,287,297	1,492,503,764	1,498,180,577	1,518,235,297	1,526,691,369	1,511,058,959	1,529,030,766	1,565,907,311	
	Total claims incl. outstanding	694,286,496	1,283,933,728	1,396,382,603	1,403,459,571	1,399,379,405	1,392,278,011	1,395,111,574	1,392,237,396	1,369,528,570	1,384,036,917	1,415,654,694	
	Total loss ratio	58.92	88.43	94.75	94.36	93.76	92.93	91.89	91.19	90.63	90.52	90.40	
1998	Gross premiums	1,073,749,845	1,346,699,262	1,400,554,641	1,405,627,567	1,418,381,677	1,442,564,778	1,454,456,370	1,439,355,730	1,458,417,113	1,495,396,783		
	Total claims incl. outstanding	763,330,276	1,450,171,626	1,628,908,583	1,652,595,411	1,662,209,283	1,687,967,582	1,678,328,612	1,653,348,556	1,653,670,488	1,683,526,620		
	Total loss ratio	71.09	107.68	116.30	117.57	117.19	117.01	115.39	114.87	113.39	113.25		
	Paid claims	232,133,626	962,121,525	1,425,334,740	1,603,077,910	1,705,980,748	1,753,788,317	1,747,751,262	1,790,952,790	1,840,361,786			
	Total claims incl. outstanding	846,633,165	1,568,187,439	1,797,643,191	1,847,631,471	1,892,107,766	1,894,506,832	1,858,650,818	1,896,126,163	1,919,901,753			
	Total loss ratio	81.99	117.85	127.29	129.04	130.02	129.42	128.57	129.51	128.04			
2000	Gross premiums	1,075,550,519	1,396,578,636	1,474,847,656	1,495,999,880	1,501,457,951	1,489,304,769	1,506,841,818	1,542,038,935				
	Total claims incl. outstanding	765,907,949	1,407,701,108	1,623,637,607	1,656,272,773	1,637,973,090	1,605,164,836	1,615,554,389	1,635,903,820				
	Total loss ratio	71.21	100.80	110.09	110.71	109.09	107.78	107.21	106.09				
2001	Gross premiums	1,174,181,985	1,487,668,187	1,560,559,811	1,567,074,816	1,559,710,526	1,585,778,326	1,629,864,082					
	Total claims incl. outstanding	755,069,383	1,279,569,547	1,429,202,372	1,399,338,515	1,383,771,180	1,394,900,045	1,429,371,752					
	Total loss ratio	64.31	86.01	91.58	89.30	88.72	87.96	87.70					
2002	Gross premiums	1,433,528,848	1,765,831,290	1,795,920,771	1,746,689,335	1,812,586,904	1,850,796,919						
	Total claims incl. outstanding	936,691,245	1,558,616,614	1,664,405,178	1,667,419,087	1,706,300,590	1,696,141,093						
	Total loss ratio	65.34	88.27	92.68	95.46	94.14	91.64						
2003	Gross premiums	1,698,960,635	2,105,512,472	2,130,679,137	2,156,248,117	2,215,610,154							
	Total claims incl. outstanding	823,460,928	1,393,531,803	1,491,465,892	1,553,374,651	1,586,616,788							
	Total loss ratio	48.47	66.18	70.00	72.04	71.61							
2004	Gross premiums	1,903,185,780	2,332,789,755	2,445,032,384	2,521,155,700								
	Total claims incl. outstanding	972,027,127	1,681,410,108	1,761,506,470	1,799,342,125								
	Total loss ratio	51.07	72.08	72.04	71.37								
2005	Gross premiums	1,923,477,604	2,324,690,857	2,418,521,943									
	Total claims incl. outstanding	854,765,803	1,593,895,270	1,695,311,043									
	Total loss ratio	44.44	68.56	70.10									
2006	Gross premiums	2,201,176,409	2,728,463,656										
	Total claims incl. outstanding	1,007,324,501	2,229,692,906										
	Total loss ratio	45.76	81.72										
2007	Gross premiums	2,313,994,534											
	Total claims incl. outstanding	1,248,959,631											
	Total loss ratio	53.97											



Marine Hull **Gross** Loss Ratio **paid** claims, Actual and estimated towards ultimate

U/W Year 1996 to 2007

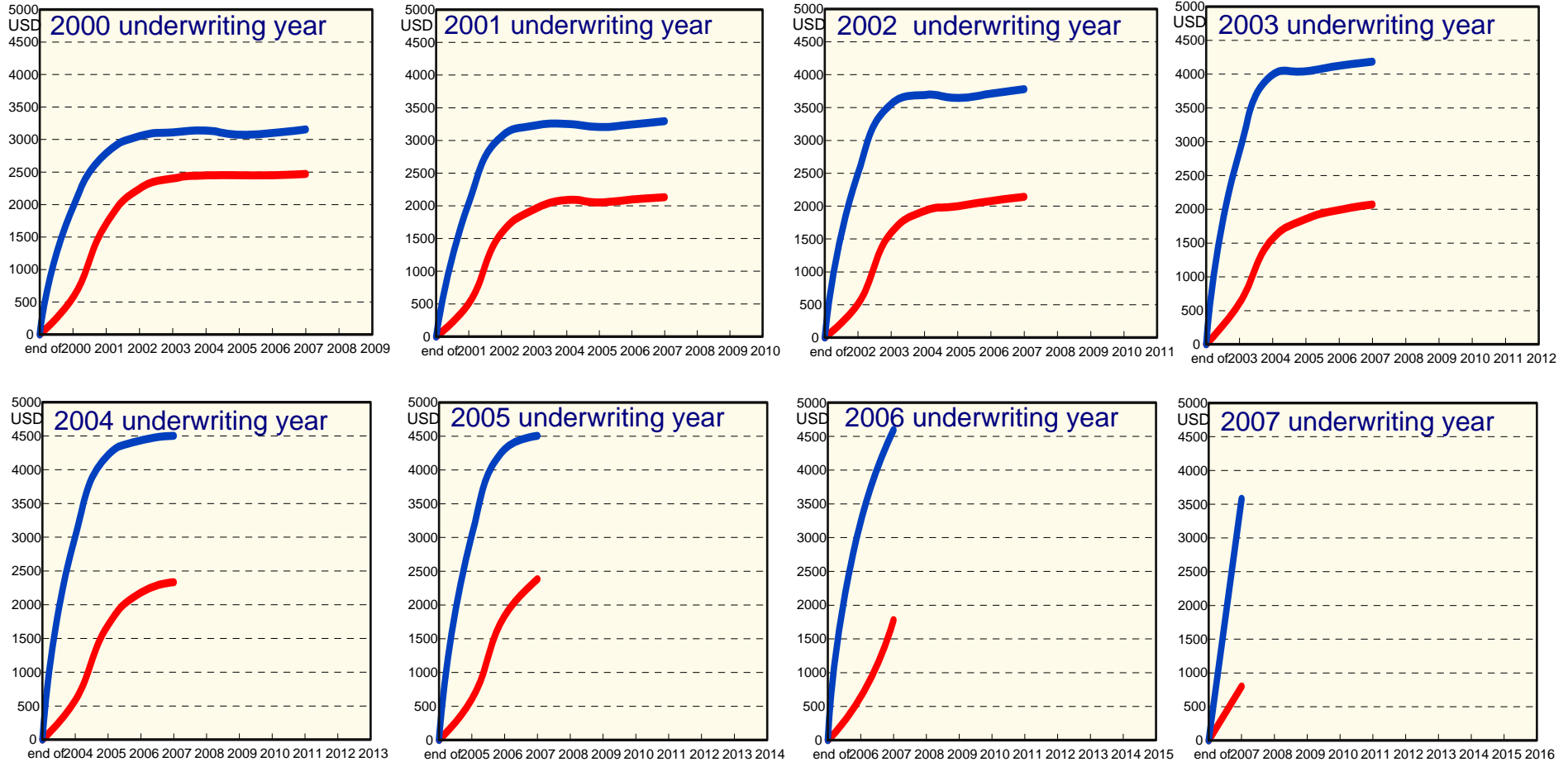


Ultimates based on 10 IUMI members: Belgium, France, Germany, Italy, Netherlands, Norway, Spain, UK Lloyds & IUA, USA



Transport/Cargo – Evolution of Paid Claims, Gross Premiums

as reported, U/W Year 2000 to 2007 (USD)



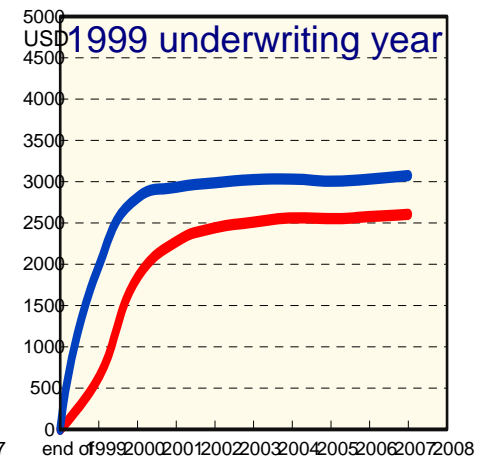
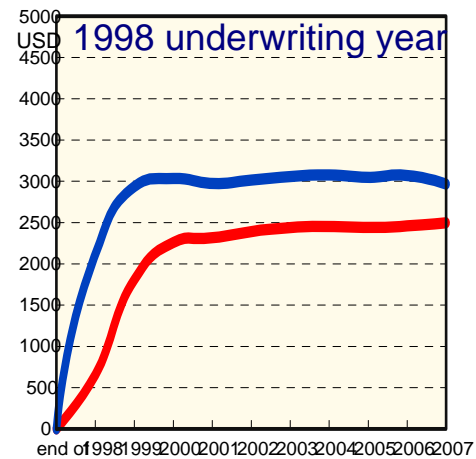
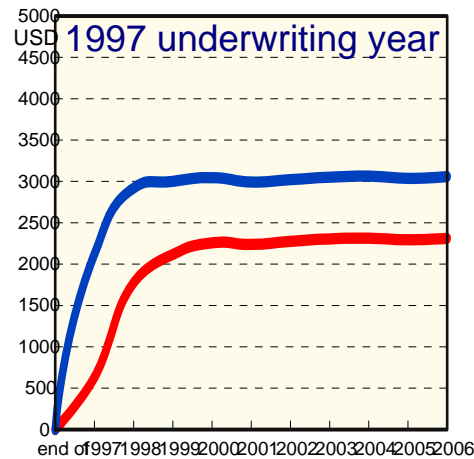
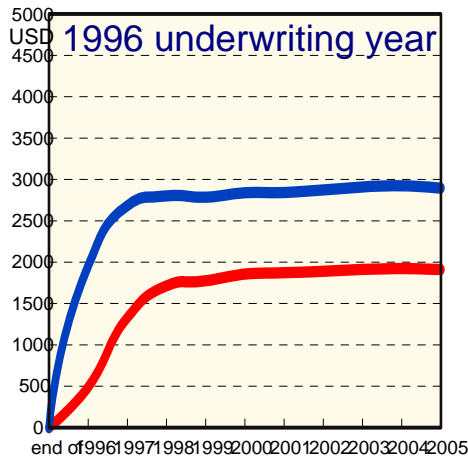
Blue line = Gross Premium; Red line = Paid Claims

Totals of 9 IUMI members – Belgium, France, Germany, Italy, Netherlands, Spain, UK Lloyds & IUA, USA



Transport/Cargo – Evolution of **Paid** Claims, Gross Premiums

as reported, U/W Year 1996 to 1999 (USD)



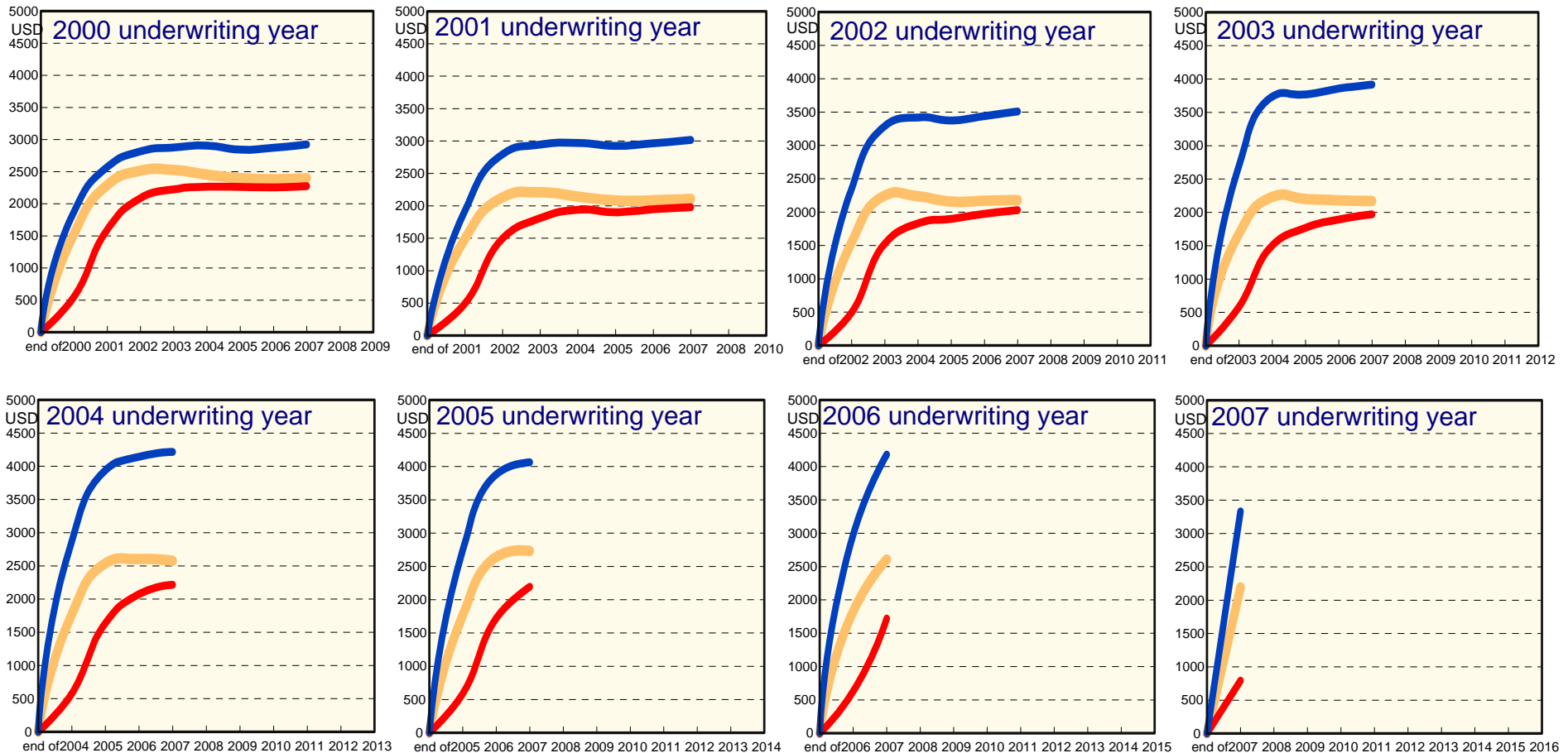
Blue line = Gross Premium; Red line = Paid Claims

Totals of 9 IUMI members – Belgium, France, Germany, Italy, Netherlands, Spain, UK Lloyds & IUA, USA



Transport/Cargo – Paid and Total Claims, Gross Premiums

as reported, U/W Year 2000 to 2007 (USD)



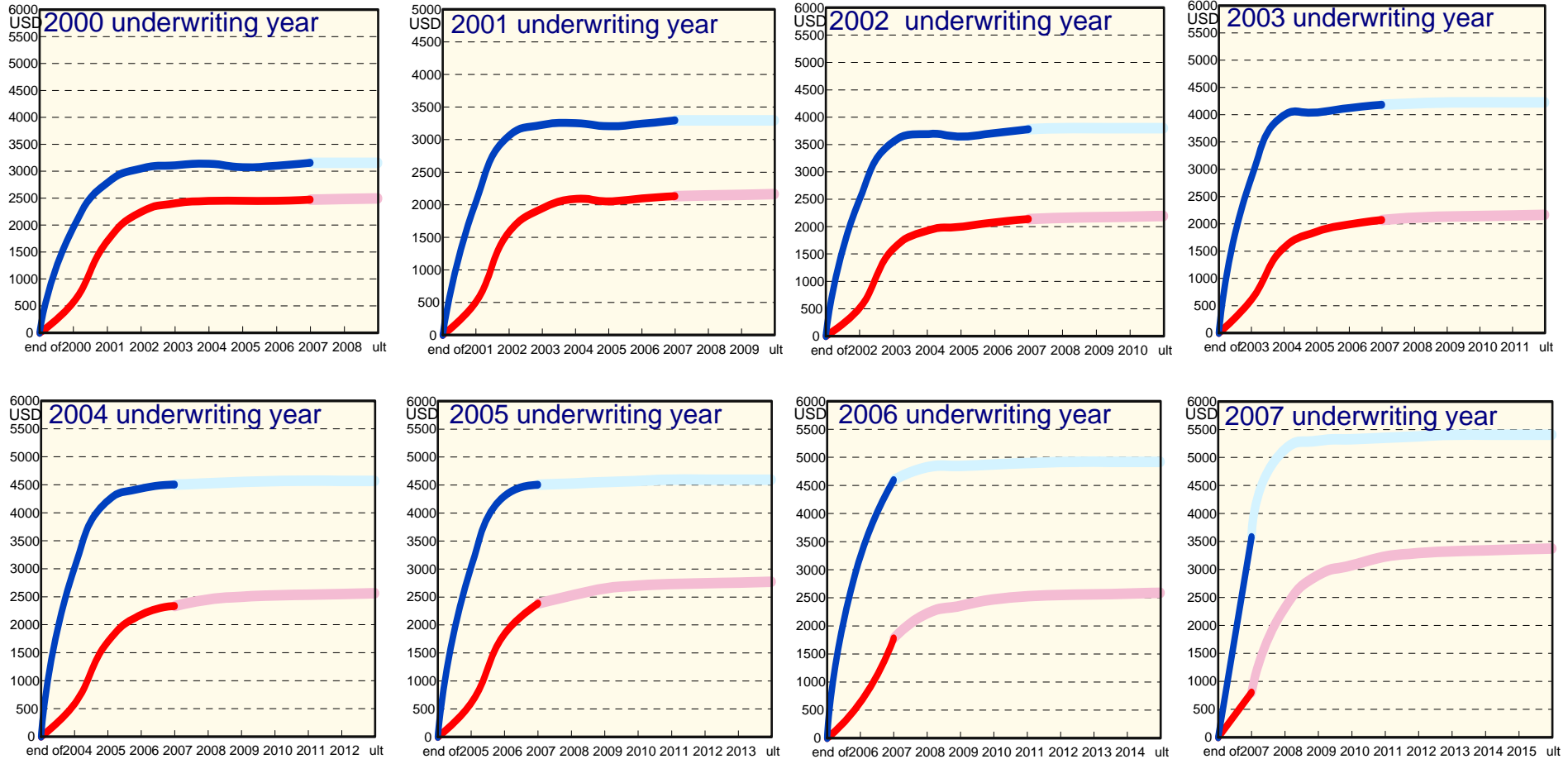
Blue line = Gross Premium; Red line = Paid Claims, Yellow line = Paid+Outstanding claims

Totals of 8 IUMI members – Belgium, France, Germany, Italy, Netherlands, Spain, UK Lloyds, USA



Transport/Cargo – Evolution of Paid Claims, Gross Premiums

with estimation towards ultimate, U/W Year 2000 to 2007 (USD)



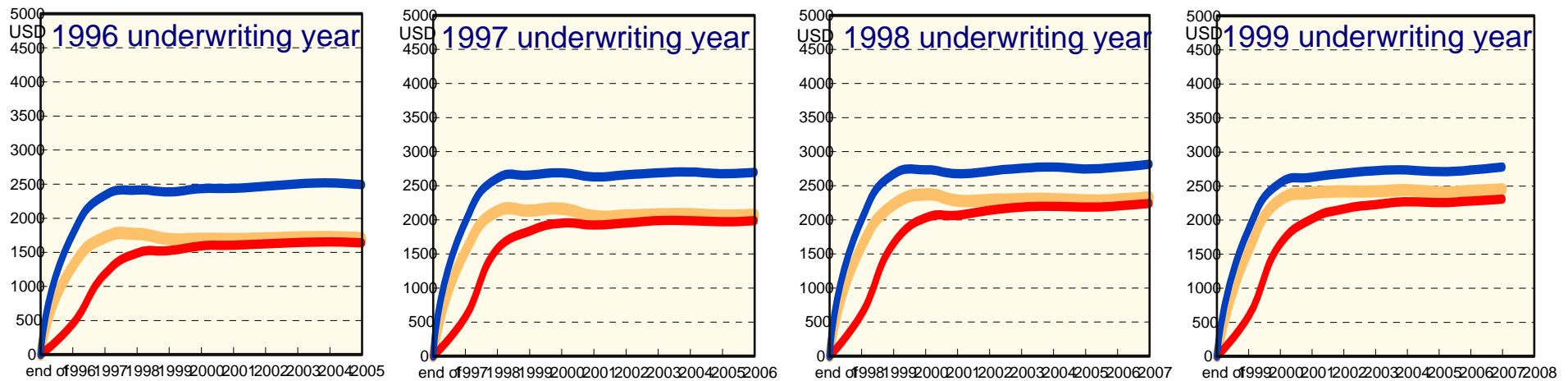
Blue line = Gross Premium; Red line = Paid Claims

Totals of 9 IUMI members – Belgium, France, Germany, Italy, Netherlands, Spain, UK Lloyds & IUA, USA



Transport/Cargo – Paid and Total Claims, Gross Premiums

as reported, U/W Year 1996 to 1999 (USD)



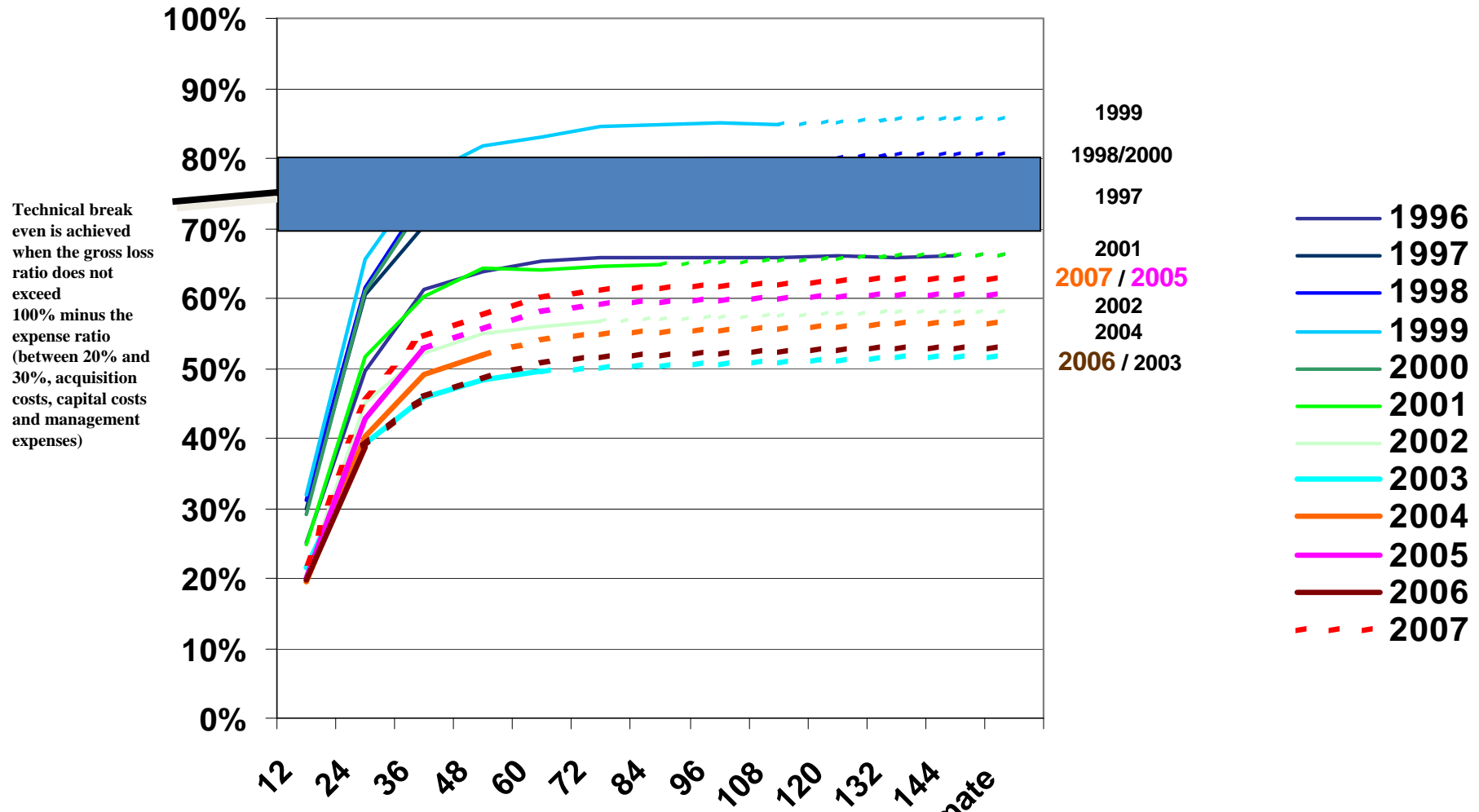
Blue line = Gross Premium; Red line = Paid Claims, Yellow line = Paid+Outstanding claims

Totals of 8 IUMI members – Belgium, France, Germany, Italy, Netherlands, Spain, UK Lloyds, USA



Transp./Cargo, **Gross** Loss ratio **paid** claims, Actual and estimated towards ultimate

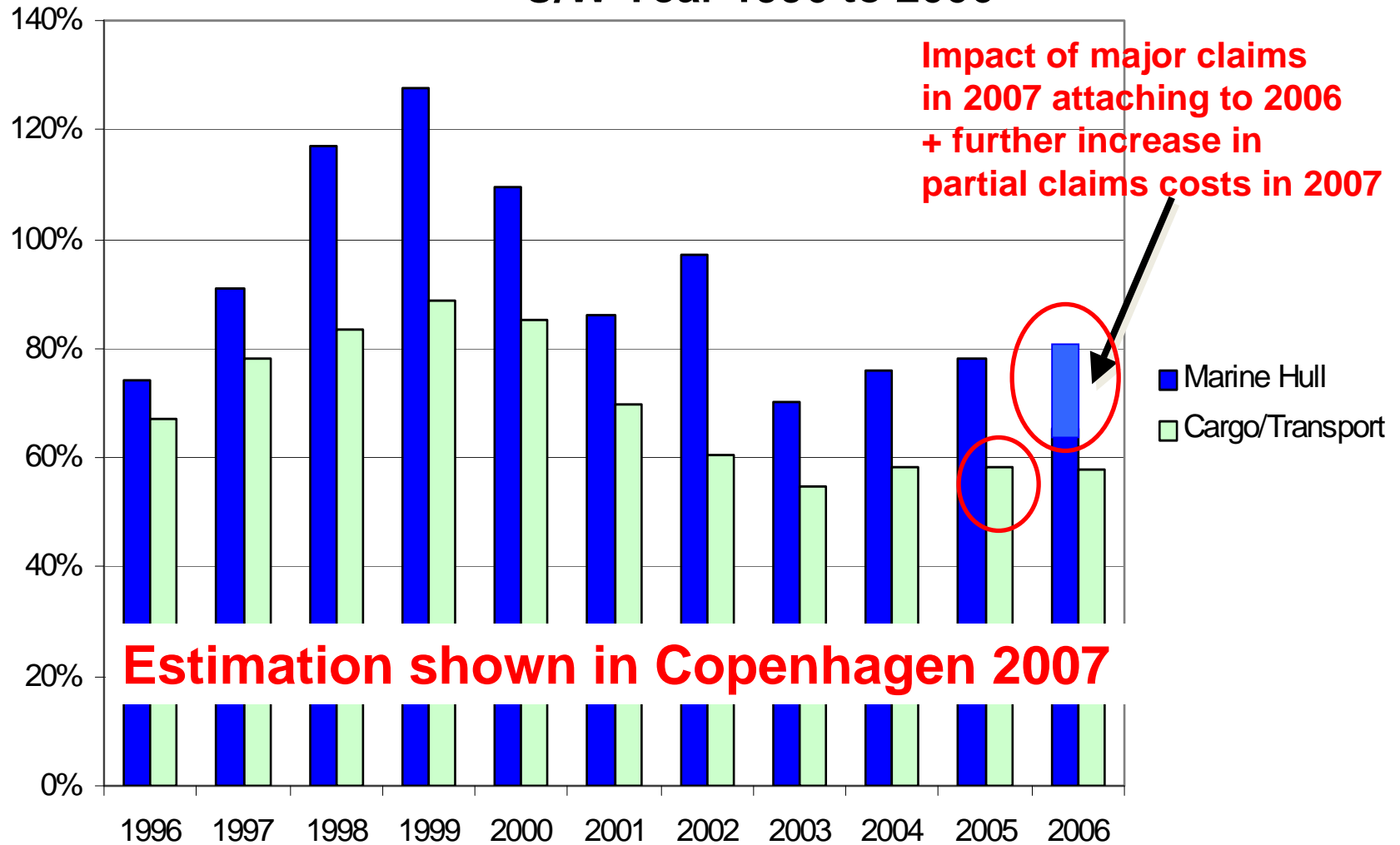
U/W Year 1996 to 2007



Ultimates based on 9 IUMI members – Belgium, France, Germany, Italy, Netherlands, Spain, UK Lloyds, UK IUA, USA

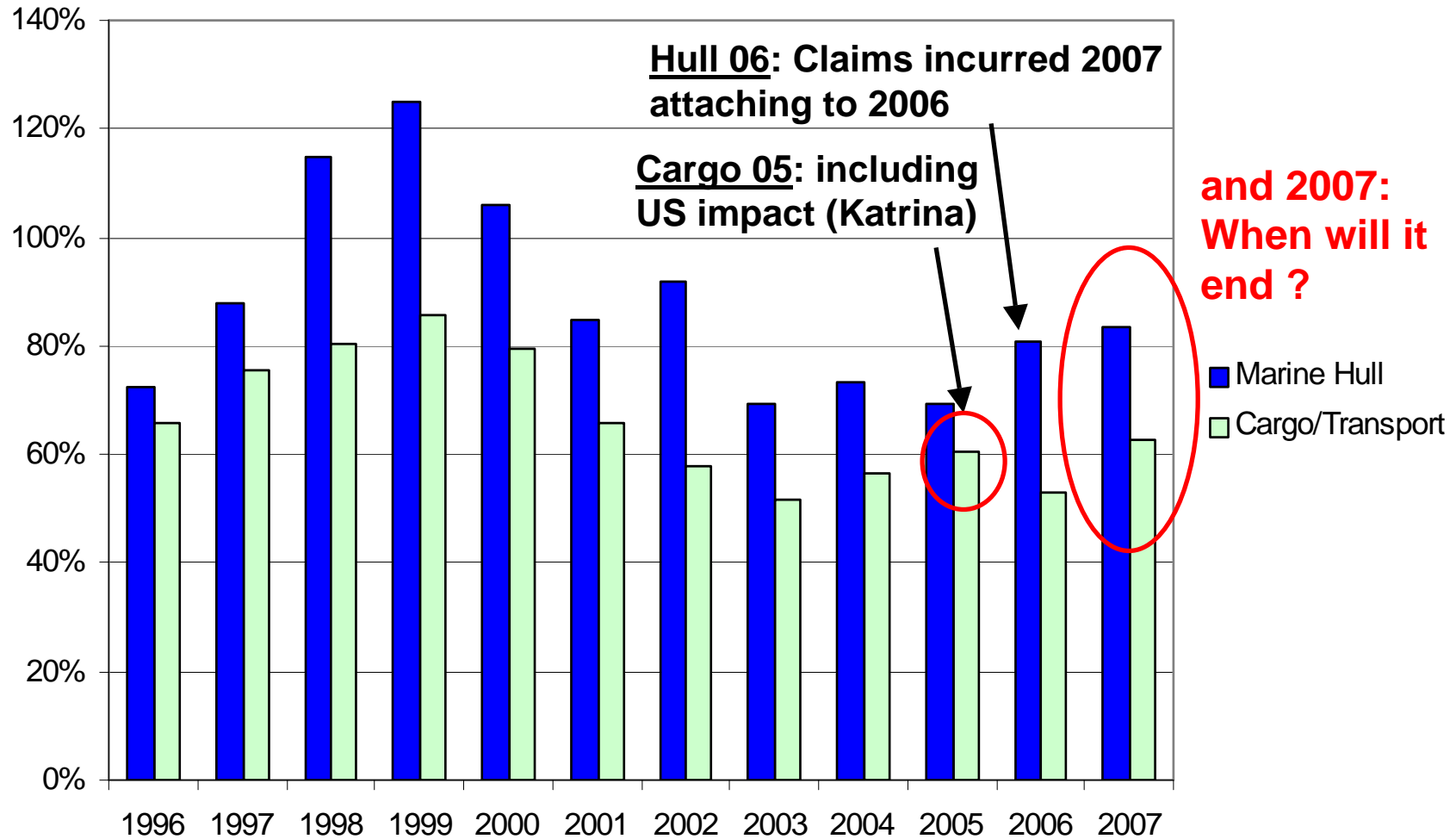
Marine Hull and Cargo/Transport Gross Ultimate Loss Ratio – as of 2007

U/W Year 1996 to 2006



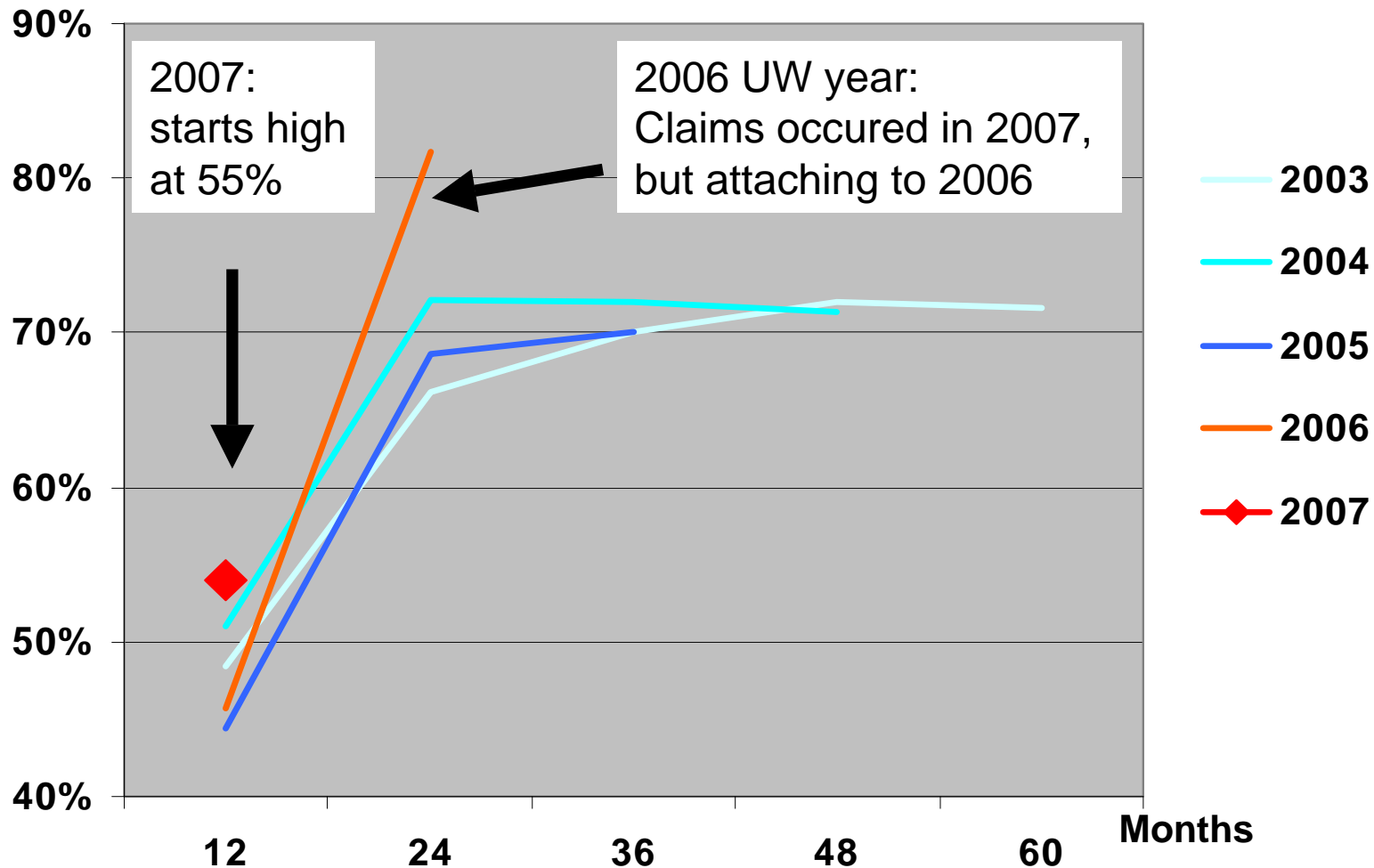
Marine Hull and Cargo/Transport Gross Ultimate Loss Ratio – as of 2008

U/W Year 1996 to 2007



Hull Gross Loss Ratio (Paid+Outst. Claims / Gross Premiums)

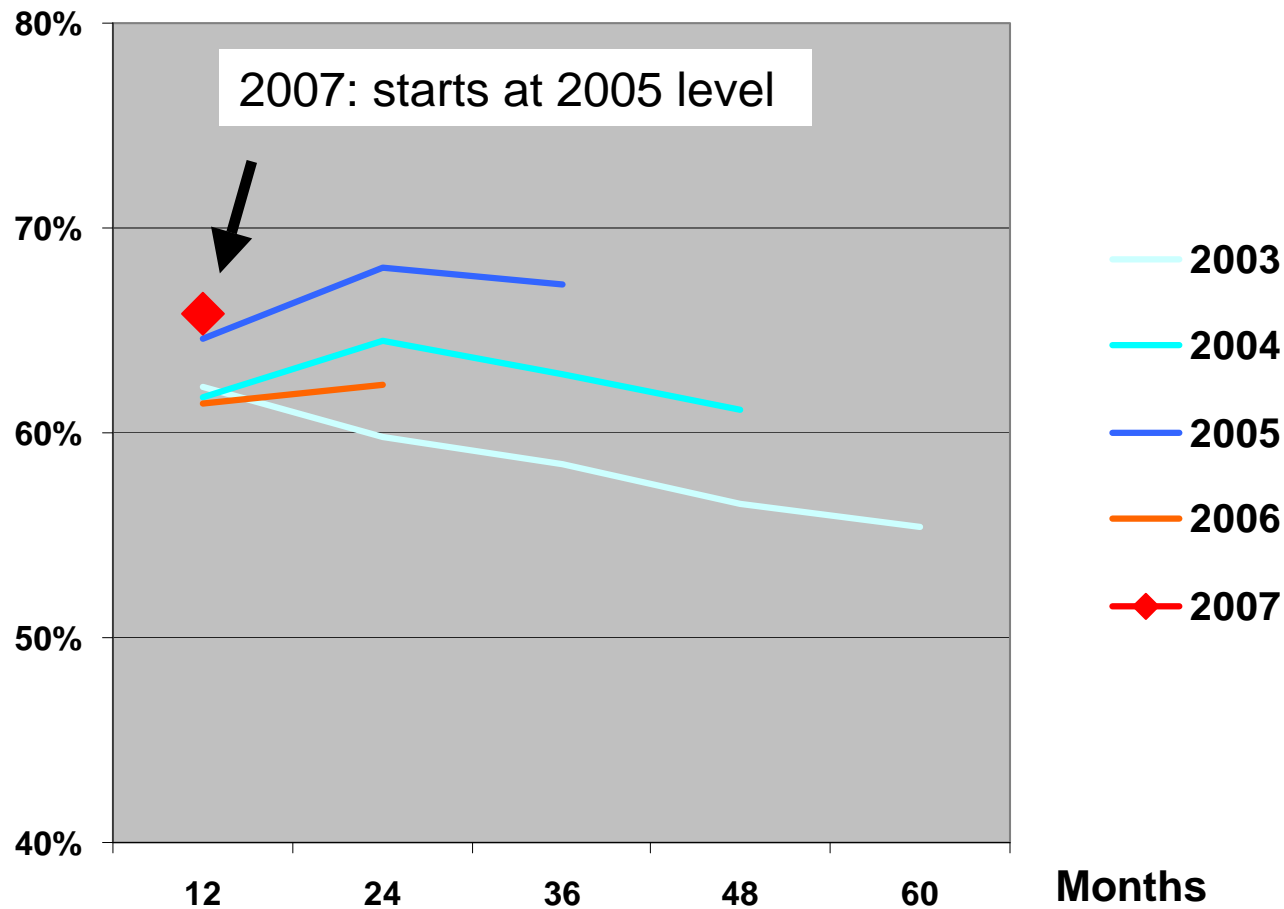
by UW year, as reported at 12, 14, 36, 48 and 60 months





Cargo **Gross** Loss Ratio (Paid+Outst. Claims / Gross Premiums)

by UW year, as reported at 12, 14, 36, 48 and 60 months



Cargo claims reserved sufficiently at an early stage.

Initial claims reserves include recoveries to be expected later.

Usually uw year results improve over time.

Summing up Hull

- **Marine Hull**

- 2004, 2005:

- Few major claims, but increase in average repair cost

- 2006:

- Increase in number and severity of major claims
 - Trend towards higher attritional claims cost continues
 - Strong impact on result by claims occurred in 2007, but attaching to 2006

- 2007:

- Starts at high loss ratio level, expected to produce a technical loss again.
 - Premium increases do not sufficiently balance cost inflation.

Summing up Transport/Cargo

- **Transport/Cargo**
 - Exposures in values increase significantly, but not reflected in premium development
 - Stability in results since 2002
 - 2005: slightly worse than average result, probably due to Katrina
 - 2007: signs of worsening of cargo results



Explanation of terms used in this presentation (1)

Gross premium = Premium for insurance including the provision for anticipated losses (the pure premium) and for the anticipated expenses (loading), including also commission and brokerage but excluding taxes and other contributions on insurance premiums.

Written premium = Complete premium due for insurance policies which start, i.e. “are written”, in a specific year (= the underwriting year of the policy). Does not give any information on actual premium payments/instalments, i.e. the cash flow.

Paid claims = Amounts the insurer has paid for known and registered claims less recoveries.

Outstanding claims reserve = Claims reserve for specific reported, but not yet (fully) paid claims, of which the insurer has an estimation of the total amount to be paid. Includes loss adjustment expenses.

= Sum of total claims estimates minus any amounts already paid for these claims.

Total claim = Paid amounts + outstanding claims reserve for specific reported claims.

IBNR = “Incurred but not reported” = additional claims reserve on top of the outstanding claims reserve, and which for claims incurred, but not yet known or registered in the insurer’s system. The necessary IBNR reserve is derived by statistical methods based on historical claims ladder statistics.

Loss ratio = Claims divided by premiums. Indicator of whether premiums are calculated correctly to match claims and other expenses.

Gross loss ratio (in this presentation) = Sum of total claims and IBNR reserves, divided by gross written premiums

Underwriting year basis = Insurance figures are registered with the calendar year in which the insurance policy starts, and to which the covered risks accordingly attach to. Example: a policy with cover period 01.07.06-30.06.07 has underwriting year 2006. Both claims occurring in 2006 and 2007 for risks attaching to this policy are thus attributed to underwriting year 2006. The underwriting year is not closed, so underwriting year figures change as long as there are payments related to policies with this underwriting year.

Accident year = Claims are registered with the calendar year in which an accident happens. Claims attaching to the same policy may thus be attributed to different accident years. Example: for the policy with cover period 01.07.06-30.06.07 a claim occurring in 2007 has accident year 2007, but underwriting year 2006. The accident year is not closed, so figures will change as long as there are claims payments related to claims occurred in that accident year, e.g. a claim payment made in 2009 for an accident which happened in 2007 will be attributed to accident year 2007.

Accounting year (also booking year) = Insurance figures, regardless of their original source date, are booked into that year of account which is open at the time of actually entering the figures in the books. Contrary to the underwriting and accident year, the accounting year is closed at some point in time, usually at the end of one calendar year, such that figures do not change any more once the accounting year is closed. These give the insurance results usually published in companies’ annual reports.



Explanation of terms used in this presentation (2)

Premium volumes shown in this report are (as defined in the Report Form):

Gross written premiums

- for direct marine insurance in the national market
- for the accounting years 2005 and 2006
- excluding:
 - all types of reinsurance (facultative and treaty, proportional as well as non-proportional),
with the exception of facultative reinsurance from a captive, which would not be reported
by another member association.
 - War risk premium.
- including:
 - all marine premium from the national market, if possible also premium written by insurers who are not members of the national association.

Above are the specifications of what IUMI members ideally should report. The actually reported figures may though possibly deviate from that. If such deviations and their impact on the figures is known to IUMI it is commented.



Explanation of terms used in this presentation (3)

Classes of business premium is reported for (as defined in the Report Form):

Global Hull =

-Ocean (blue-water) Hull Insurance

- Commercial vessels engaged in international trade under domestic or foreign flag.
- Interests included are: hull and machinery (H&M), disbursements, increased value, freight or other ancillary interests, loss of hire (LOH), construction risks.

-Coastal/Inland Marine Hull Insurance

- Vessels not included in the above category, trading in domestic waters or inland waterways, e.g. coasters, fishing vessels, tugs, lighters, barges, etc. Only premium relating to commercial vessels, pleasure craft is excluded (where possible).
- Interests included are: same as for ocean hull. Marine liabilities for this type of vessel are excluded (where possible), as these fall under “Marine Liability”.

Transport/Cargo = all types of insurance relating to cargo, including freight forwarders, CMR and carriers liability, in transit whether on land, sea or air, domestic as well as international trade.

Marine Liability = insurance covering marine liabilities in respect of vessels classified as coastal/inland marine and also marine liabilities covering charterers, shiprepairers, stevedores, wharfingers, terminal operators and similar legal liability insurances. **P&I insurance placed with members of the International Group of P&I Clubs is excluded here** (where possible).

Offshore/Energy = insurance of all interests relating to offshore exploration and production activities, including both mobile and fixed units, construction risks. Figures relating to onshore (downstream) operations are excluded (where possible).