



The Central  
Union of  
Marine  
Underwriters

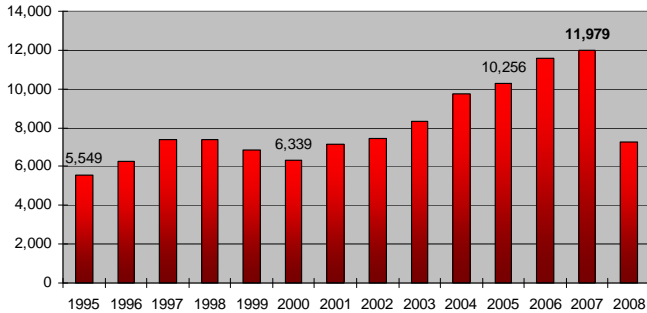
CEFOR

# CEFOR Claims Update

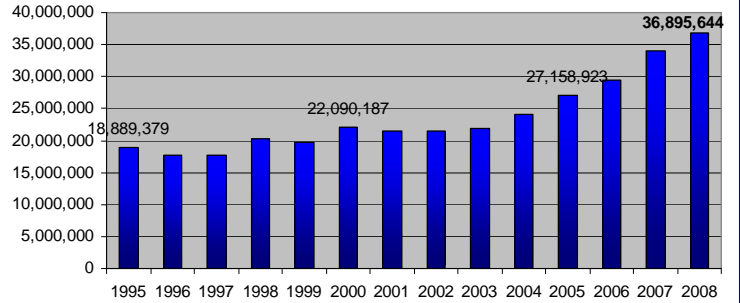
per 30 June 2008, issued by the CEFOR Statistics Forum

## Portfolio as of 30 June 2008:

No. of Vessels per Underwriting Year

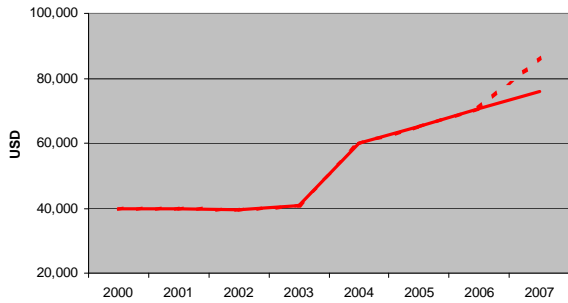


Sum Insured per Vessel per Underwriting Year  
in USD



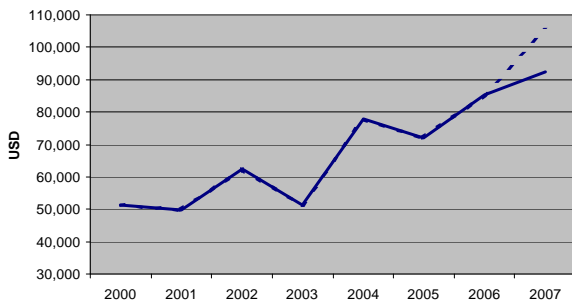
Published in CEFOR Annual Report  
as of 31 December 2007 –  
actual reported & estimated ultimate:

Partial claim per vessel,  
by date of loss



— Partial claim per vessel as reported per 31.12.2007  
- - - Ultimate claim per vessel incl. IBNR

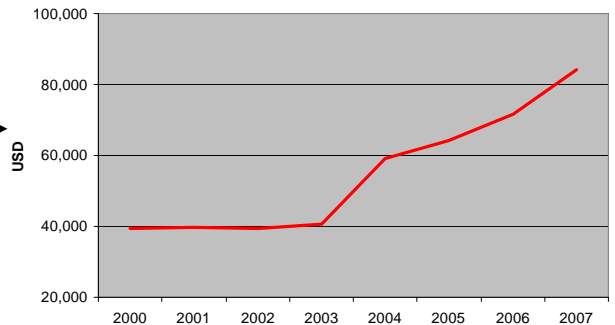
Claim per vessel,  
by date of loss



— Claim per vessel as reported per 31.12.2007  
- - - Ultimate claim per vessel incl. IBNR

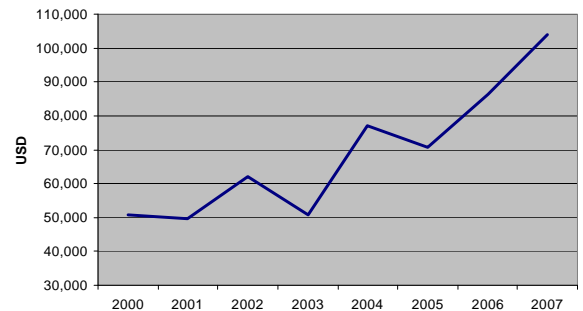
Actual reported as of 30 June 2008:

Partial claim per vessel,  
by date of loss



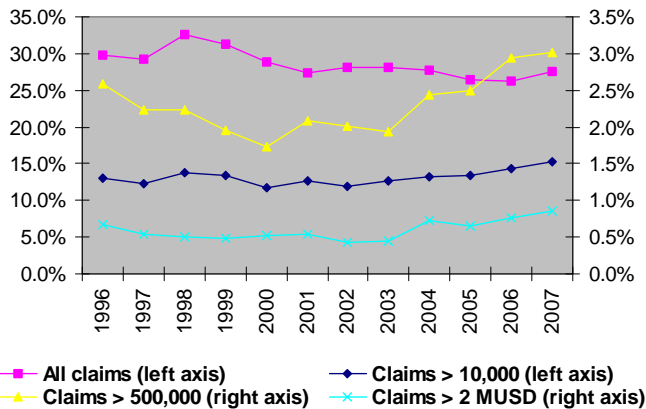
— Partial claim per vessel as reported per 30.06.2008

Claim per vessel,  
by date of loss



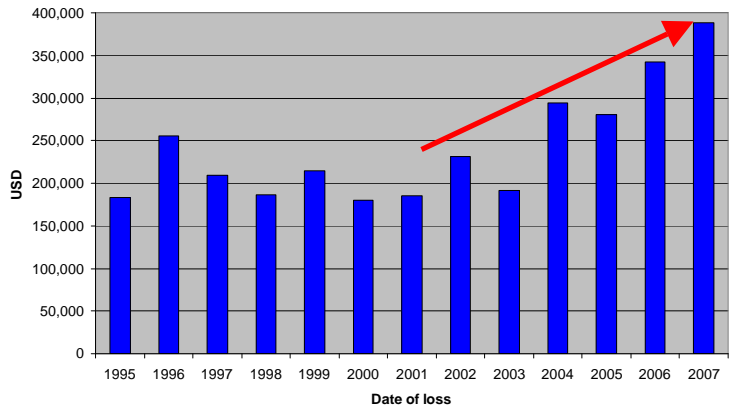
— Claim per vessel as reported per 30.06.2008

**Claims frequency - Claims excess a certain level by date of loss**



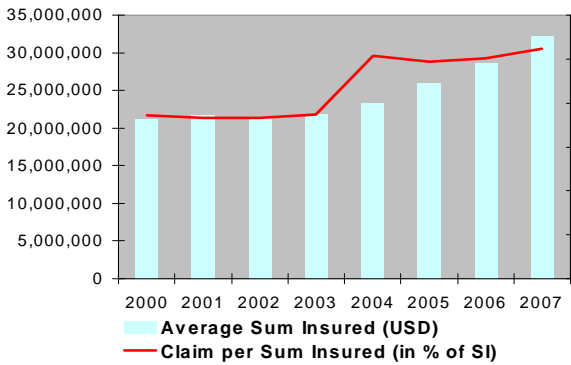
Since 2006 increase in frequency of claims, especially for major claims.

**Average individual claim amount, by date of loss**



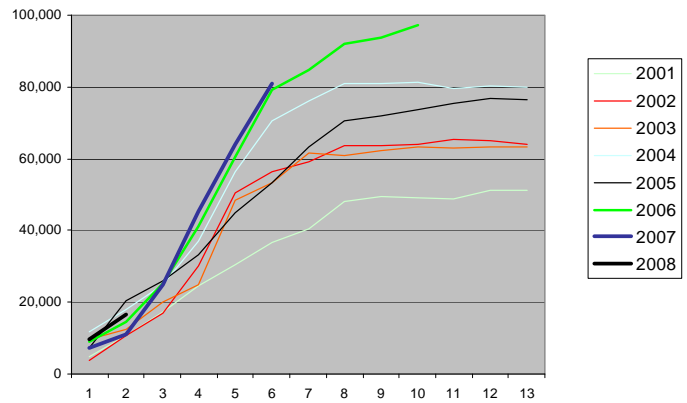
Unprecedented cost per individual claim, up from 200,000 USD until 2003 to 400,000 USD in 2007.

**Partial claim per Sum Insured & Average Sum Insured, by date of loss**



With increasing values, the partial claim cost is expected to drop relative to the vessel value. But since 2004, the cost of partial claims instead increases relative to the insured values.

**Marine Hull Claim per vessel per U/W year - accumulated quarterly development**

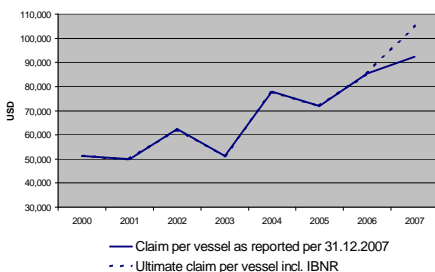


Evolution of claim cost per vessel on 2006 and 2007 underwriting years exceeds all previous years. 2008 started similarly.

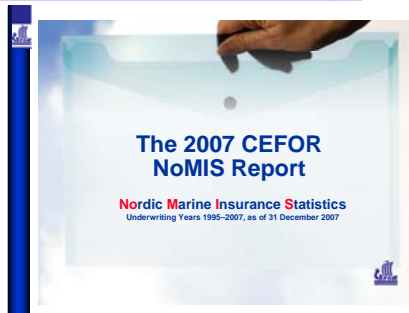
**Check also: Claims Statistics from the Nordic Marine Insurance Statistics database (NoMIS) issued previously in 2008, data as per 31 December 2007:**

- [http://www.cefor.no/news/CEFOR%20%20Annual%20Report/CEFOR\\_AnnualReport2007.pdf](http://www.cefor.no/news/CEFOR%20%20Annual%20Report/CEFOR_AnnualReport2007.pdf)
- <http://www.cefor.no/statistics/documents/2007%20CEFOR%20The%20NoMIS%20report.ppt>
- <http://www.cefor.no/statistics/documents/2007%20CEFOR%20Hull%20Claim%20Trends.pdf>

**Claim per vessel, by date of loss**

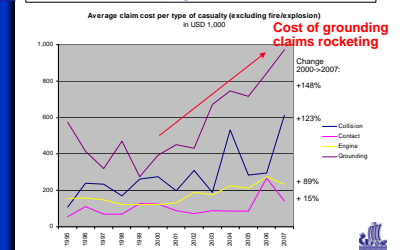


CEFOR Annual Report 2007, p.18-25



The 2007 CEFOR NoMIS Report

**3.b. Cost per claim by type of claim - Nautical & Engine, by underwriting year**



2007 CEFOR Hull Claim Trends

Visit us at [www.cefor.no](http://www.cefor.no) for more information.

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