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# CEFOR

Sjøassurandørernes Centralforening  
The Central Union of Marine Underwriters

## Annual General Meeting 2006

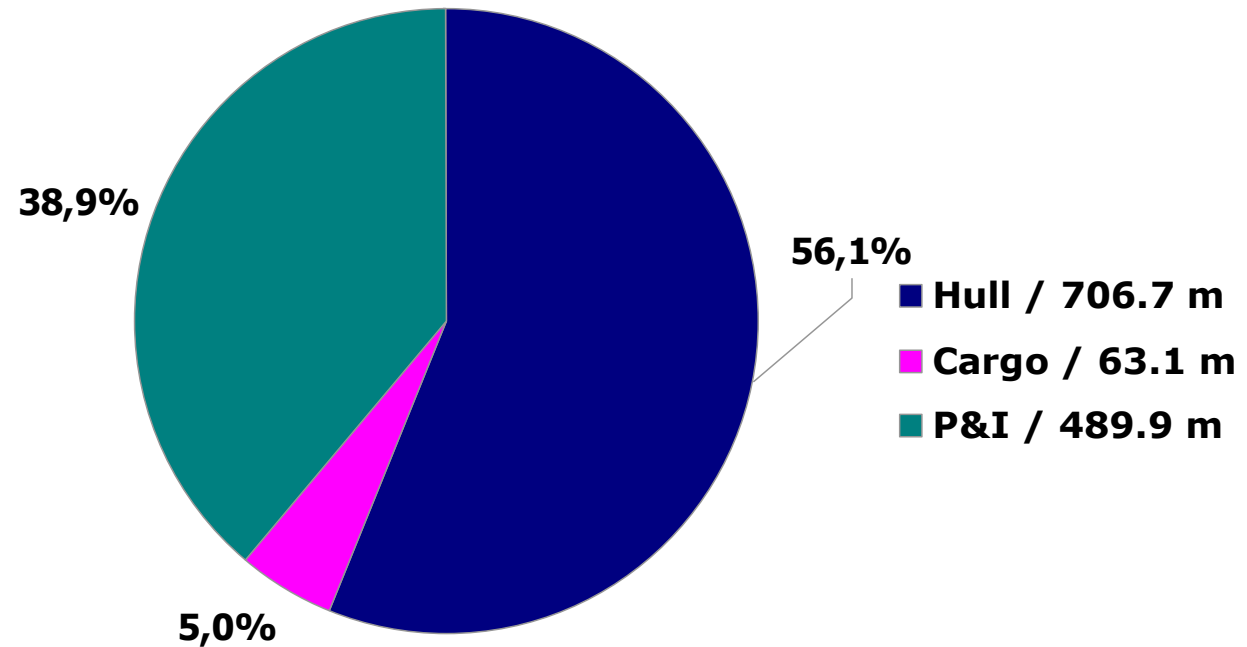
Tore Forsmo  
Managing Director



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# The CEFOR Marine Insurance Market \*

Gross written premiums US\$ 1,259.7 m  
(direct insurance 2005, excluding energy)



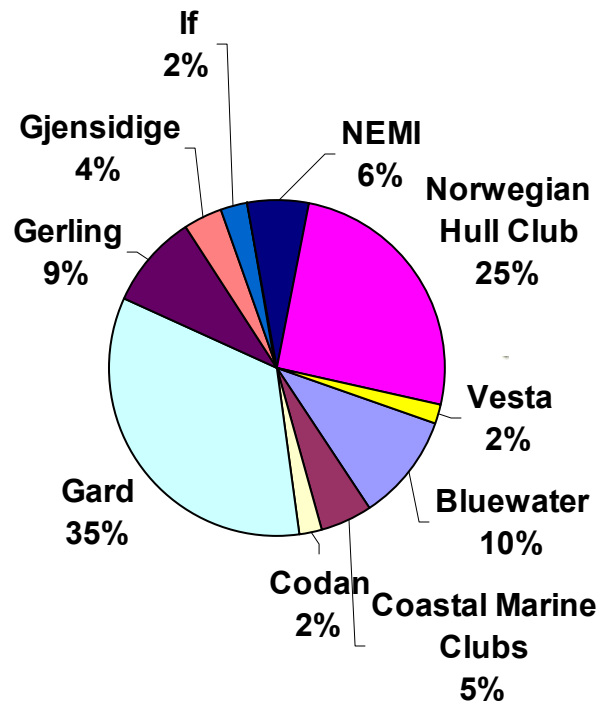
\*Including Swedish Club

"Hull" (ocean & coastal): hull, hull interest, freight interest, loss of hire, builders' risk, mobile offshore units;  
"P&I": Protection & Indemnity = Shipowner's liability

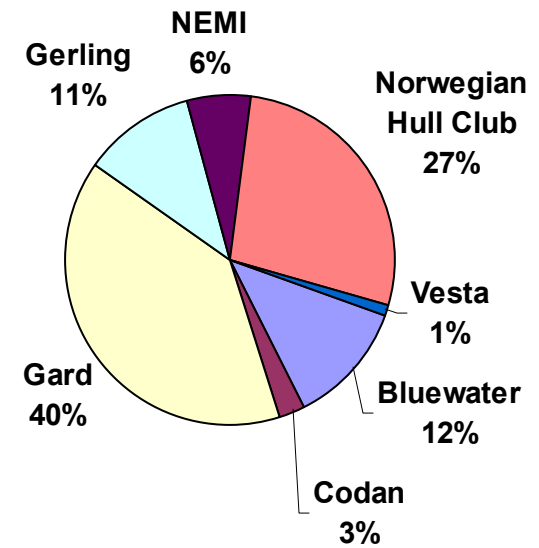


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# Norwegian Marine Hull Premium 2005



**Including Coastal**



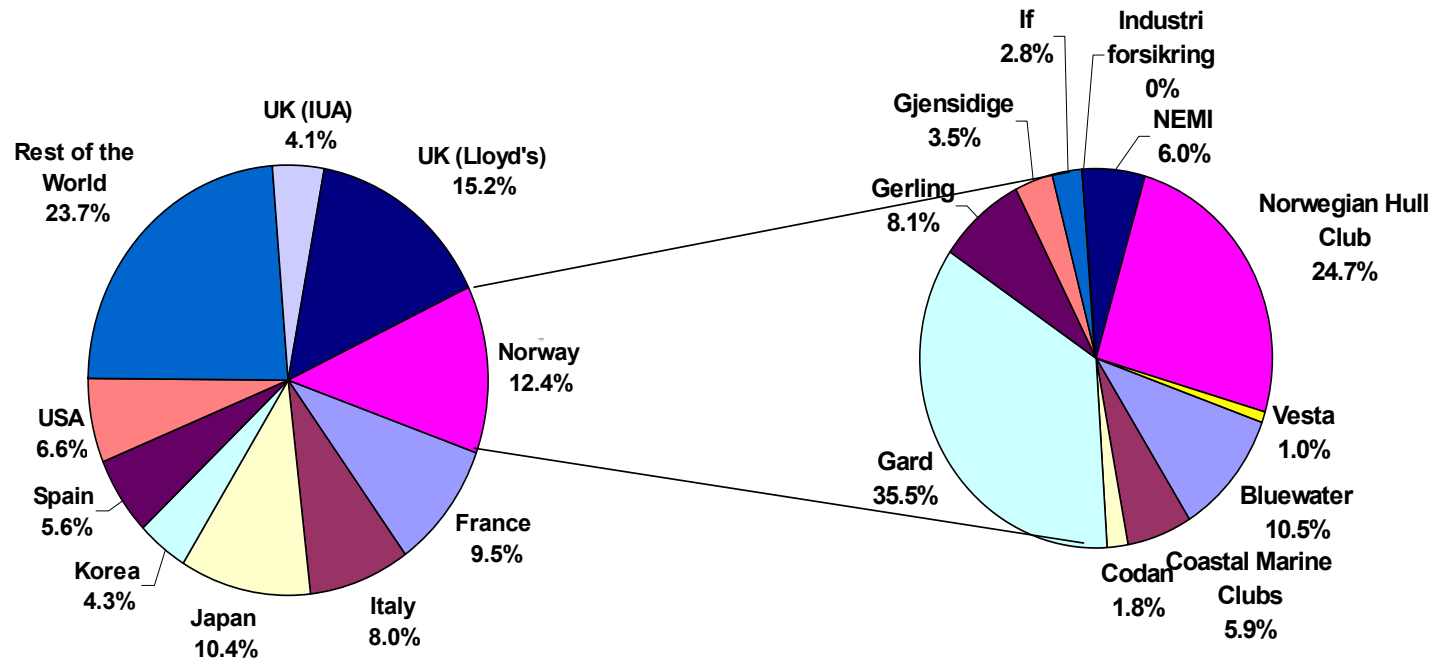
(Business written from Norway only)

**Excluding Coastal**



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# Global Marine Hull Premium 2004



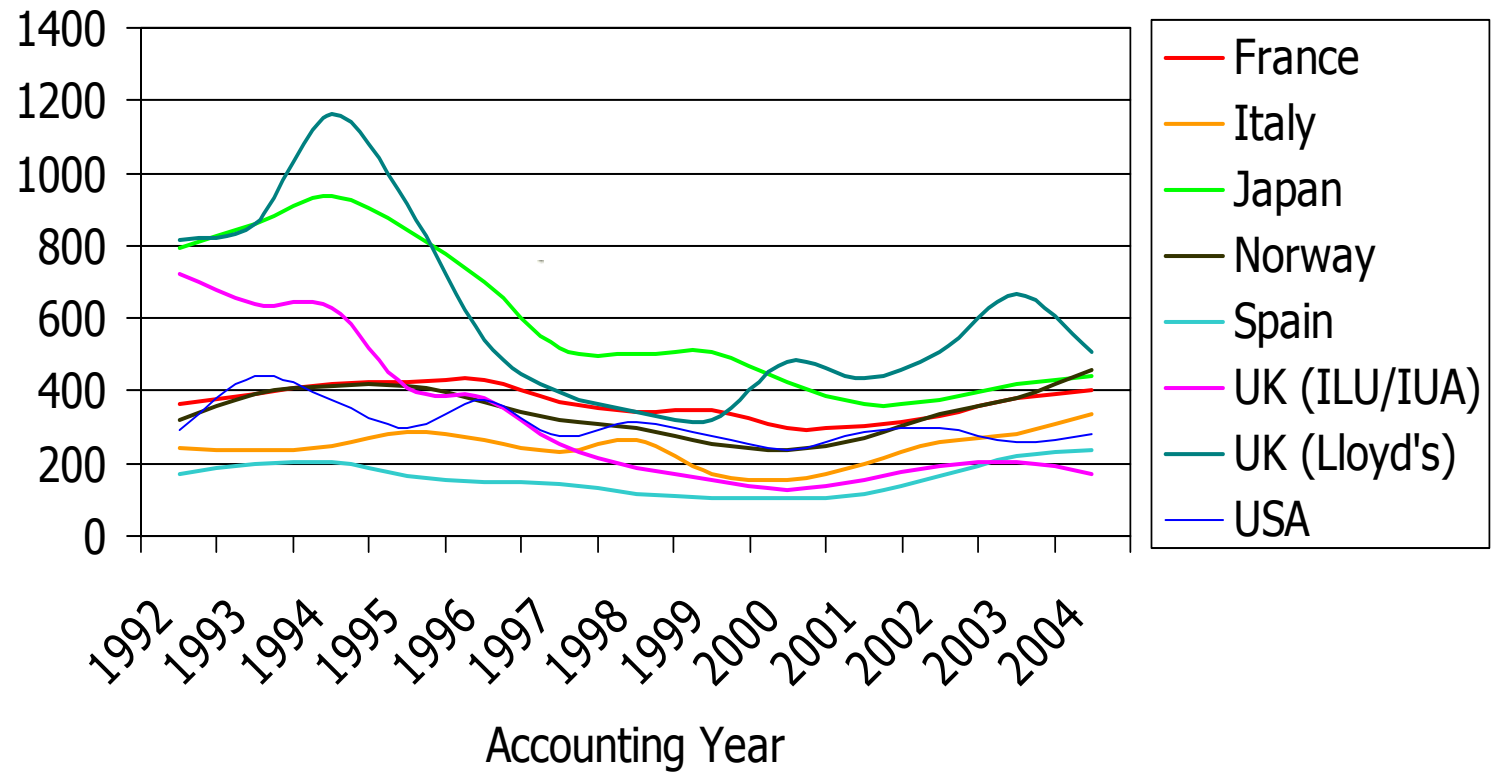
World

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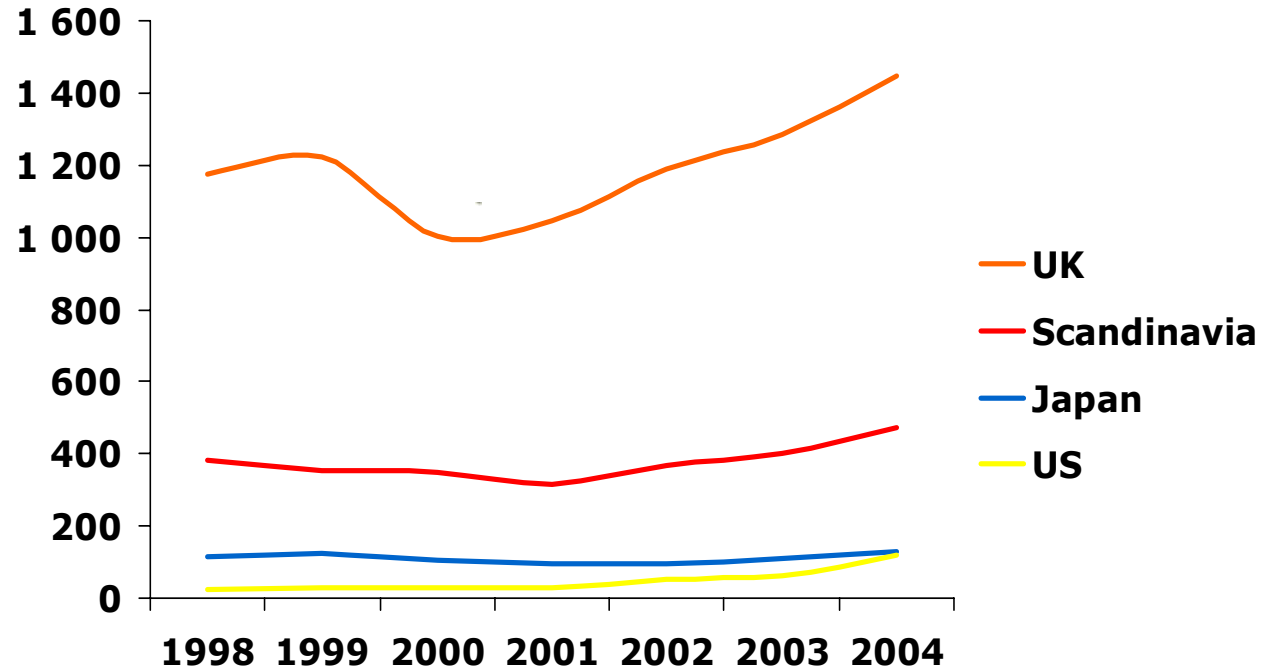
## Global Marine Hull Premium 1992-2004



Source: IUMI

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## International Group P&I Premiums (operational location) (USD m)



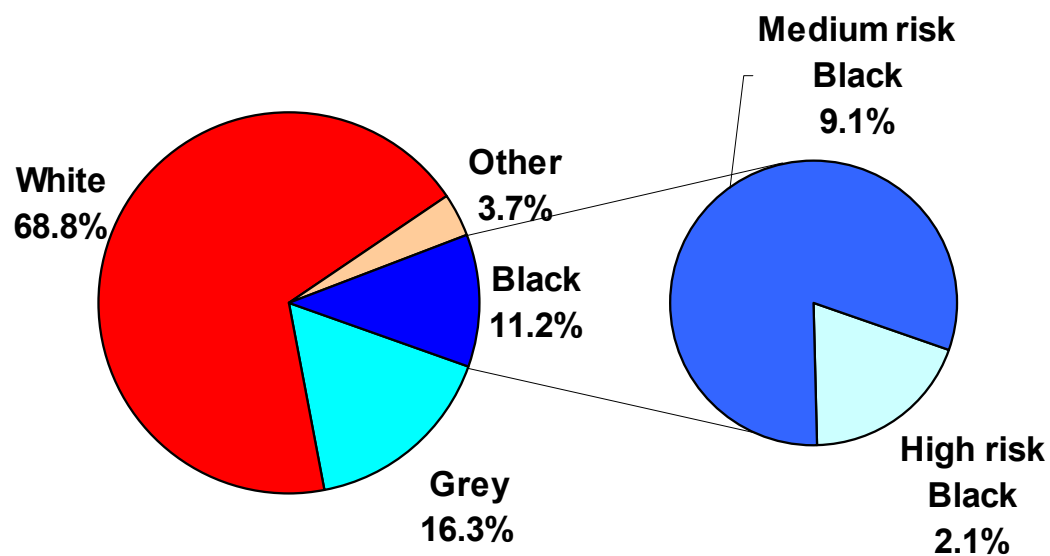
Source: S&P



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# Vessel distribution by flag 2004

(based on Paris MOU classification)



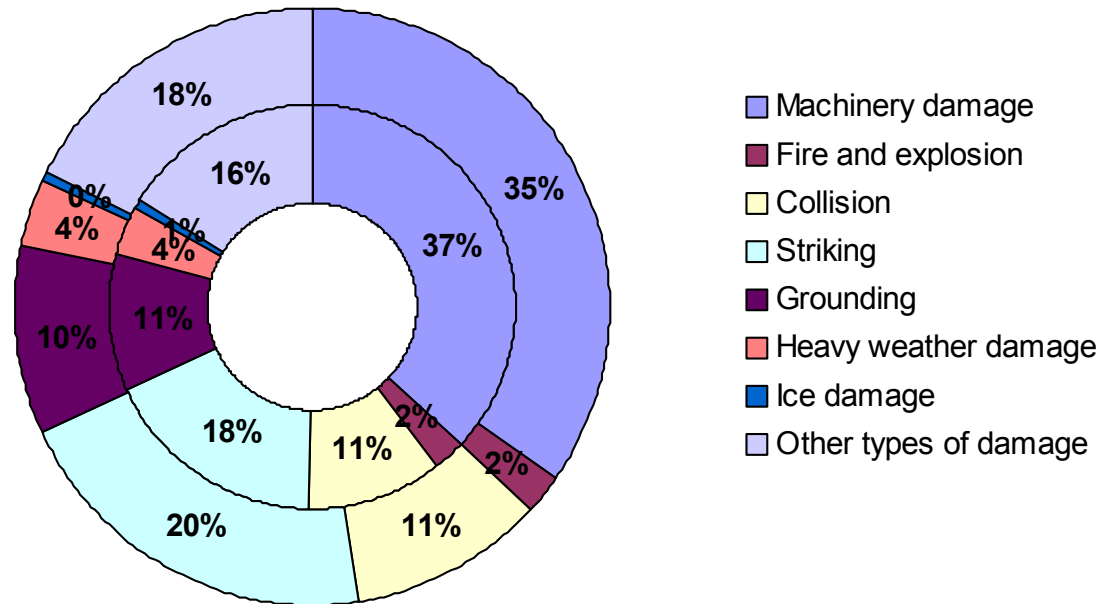
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# The Claims Picture 2004

## Numbers (%)

Inner ring: 2000-2004

Outer ring: 2004



**Total 2004: 2,042**



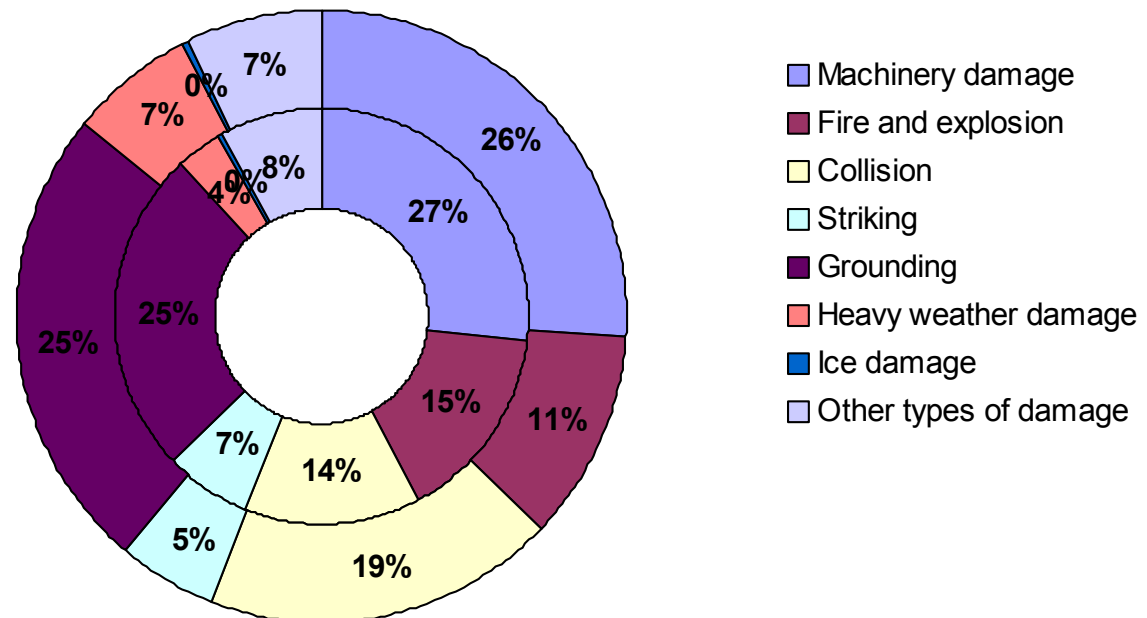
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## The Claims Picture 2004

### Costs (%)

Inner ring: 2000-2004

Outer ring: 2004



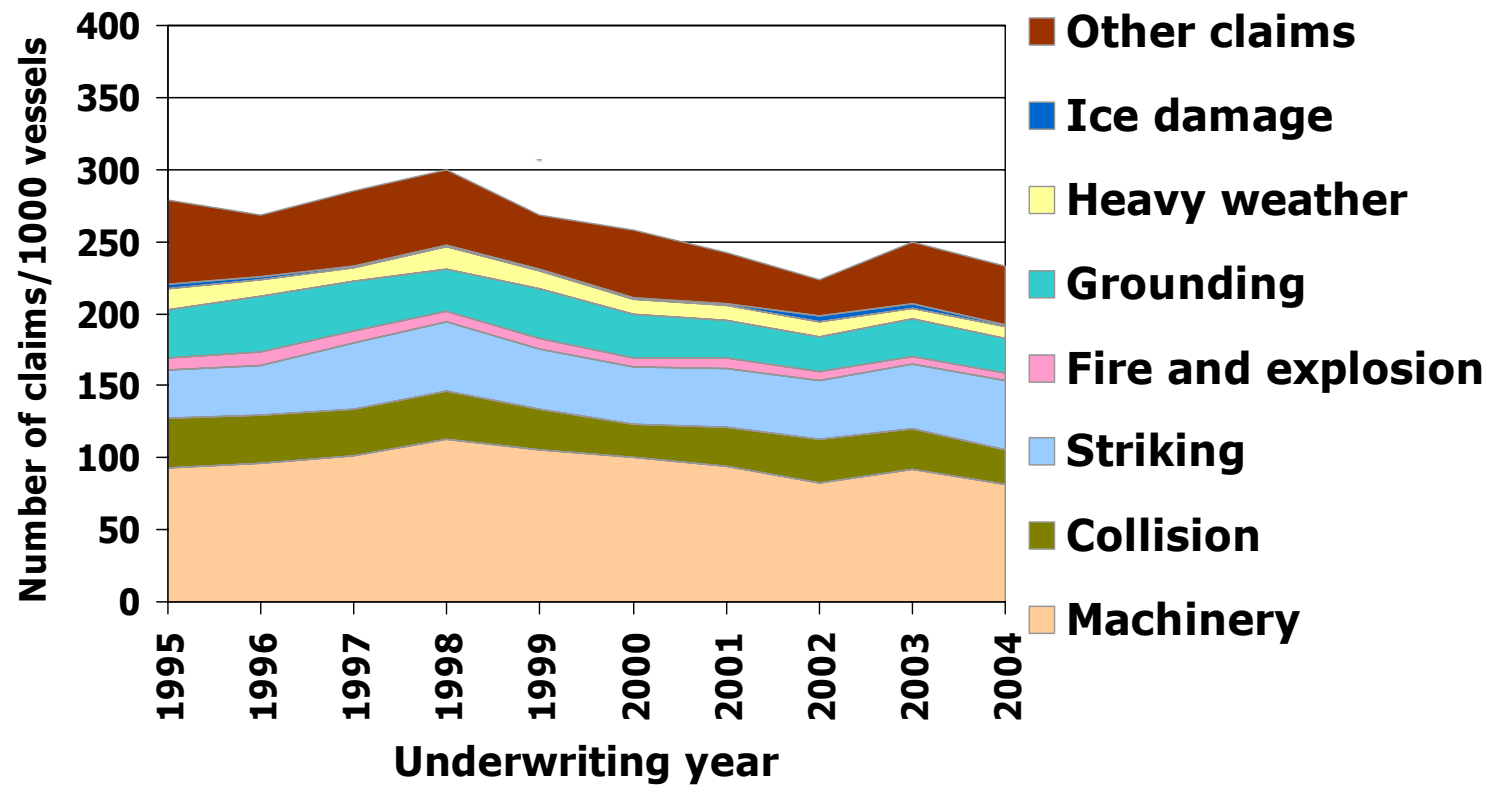
**Total 2004: USDm 728**



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## The Claims Picture – Frequency 95-04

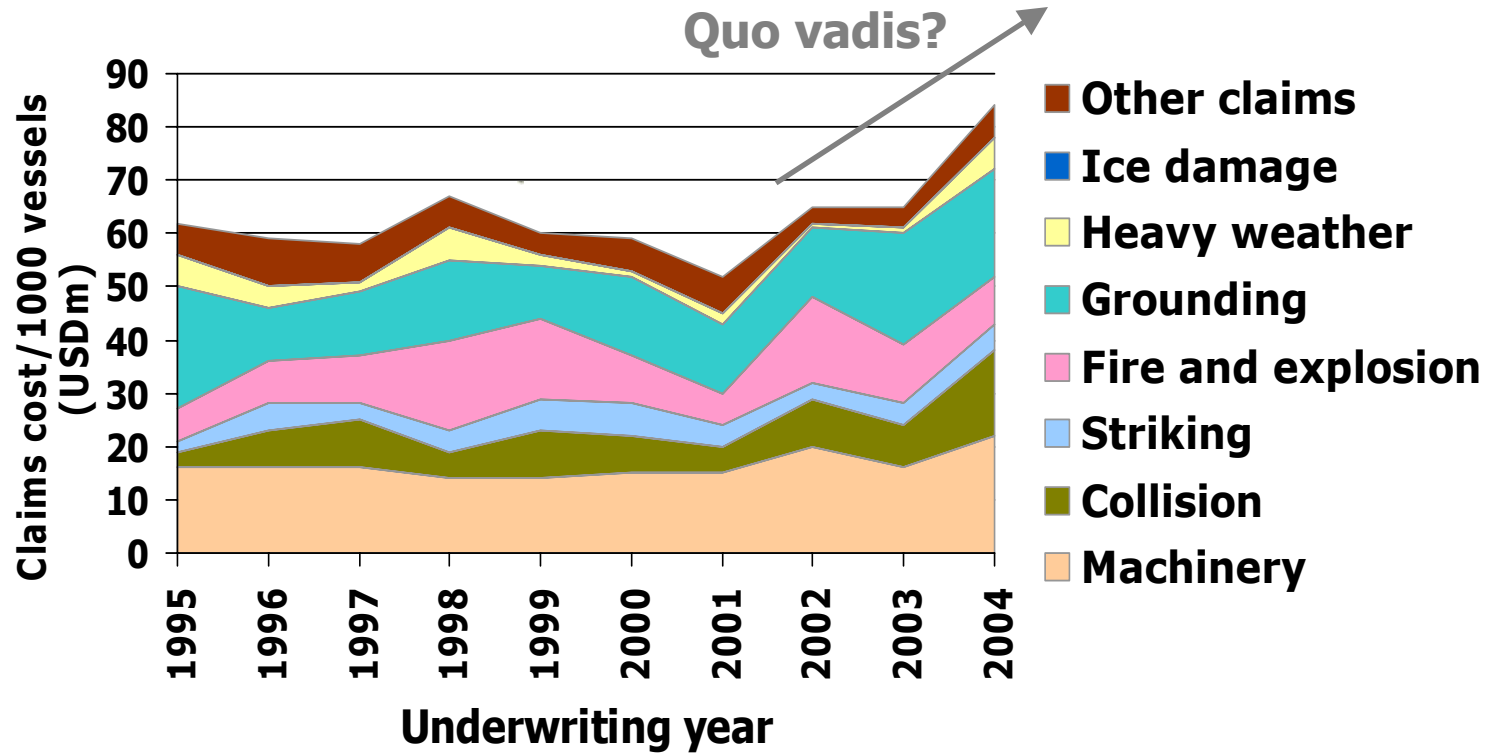
Number of claims by claim type per 1000 vessels



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## The Claims Picture – Cost 95-04

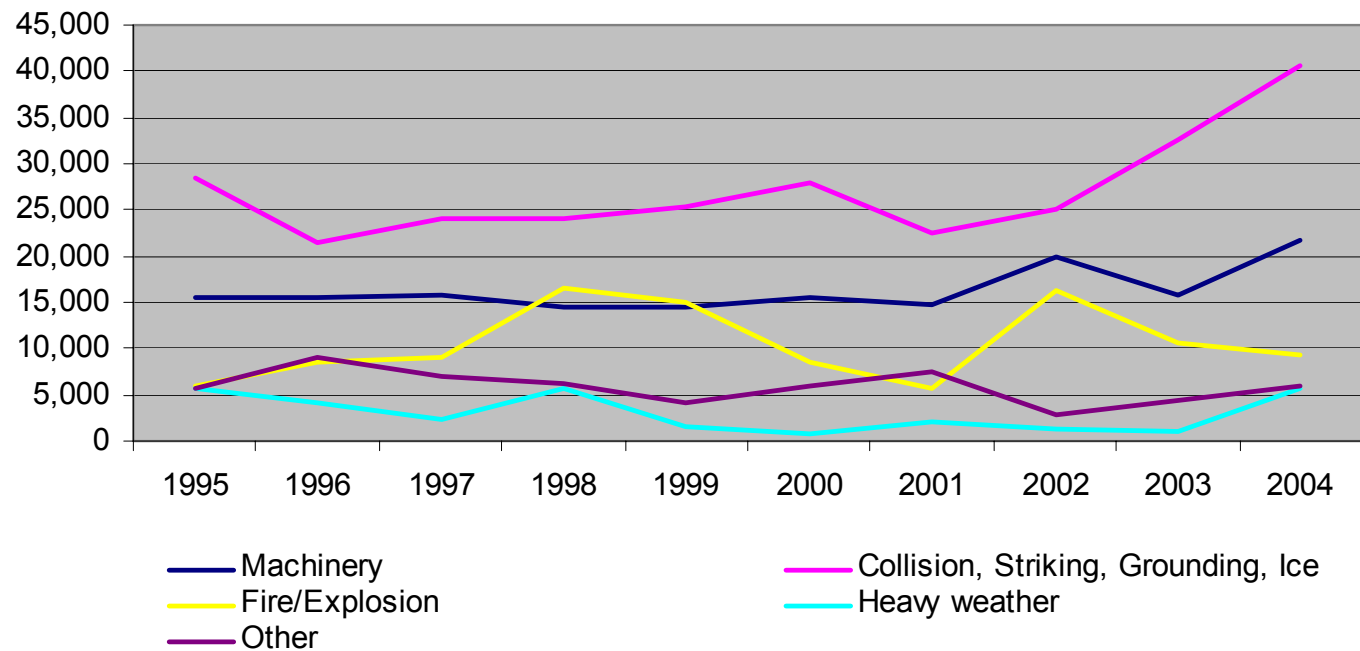
Claims cost by claim type per 1000 vessels (USD)



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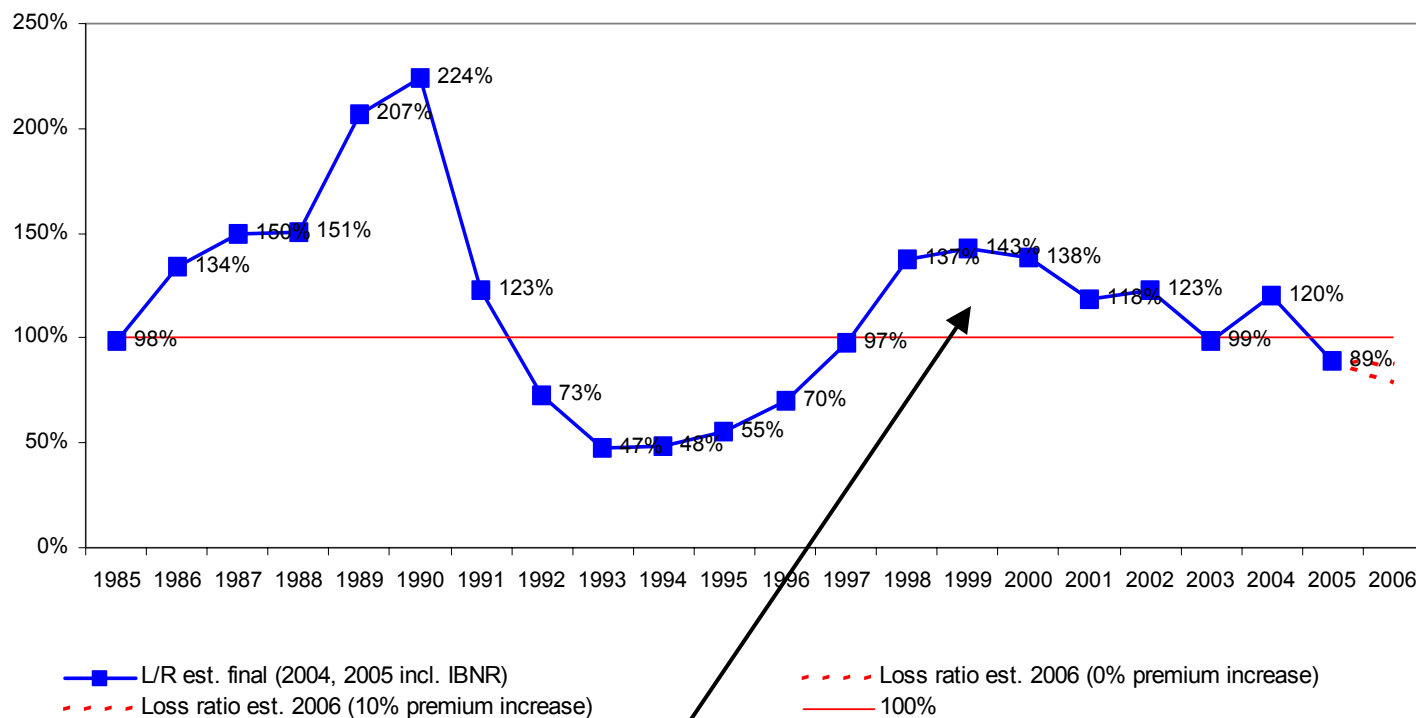
## A slightly worrying development...

Claim type development - USD Claim per vessel





## Loss ratio in a long-term perspective



**Technical negative result 1998-2004**

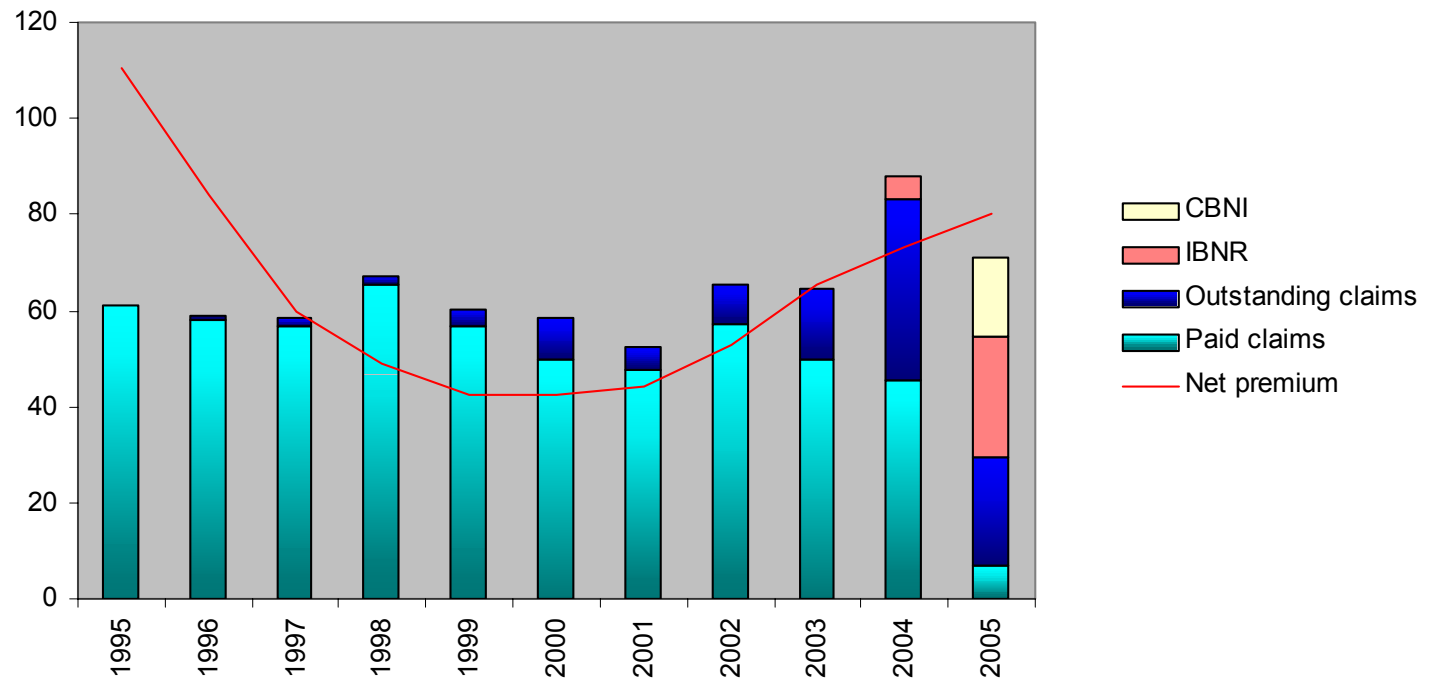


“...so strange to call this planet Earth, when it is so clearly Ocean..”

Arthur C. Clarke

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### Premiums and claims per vessel per underwriting year in USD 1000

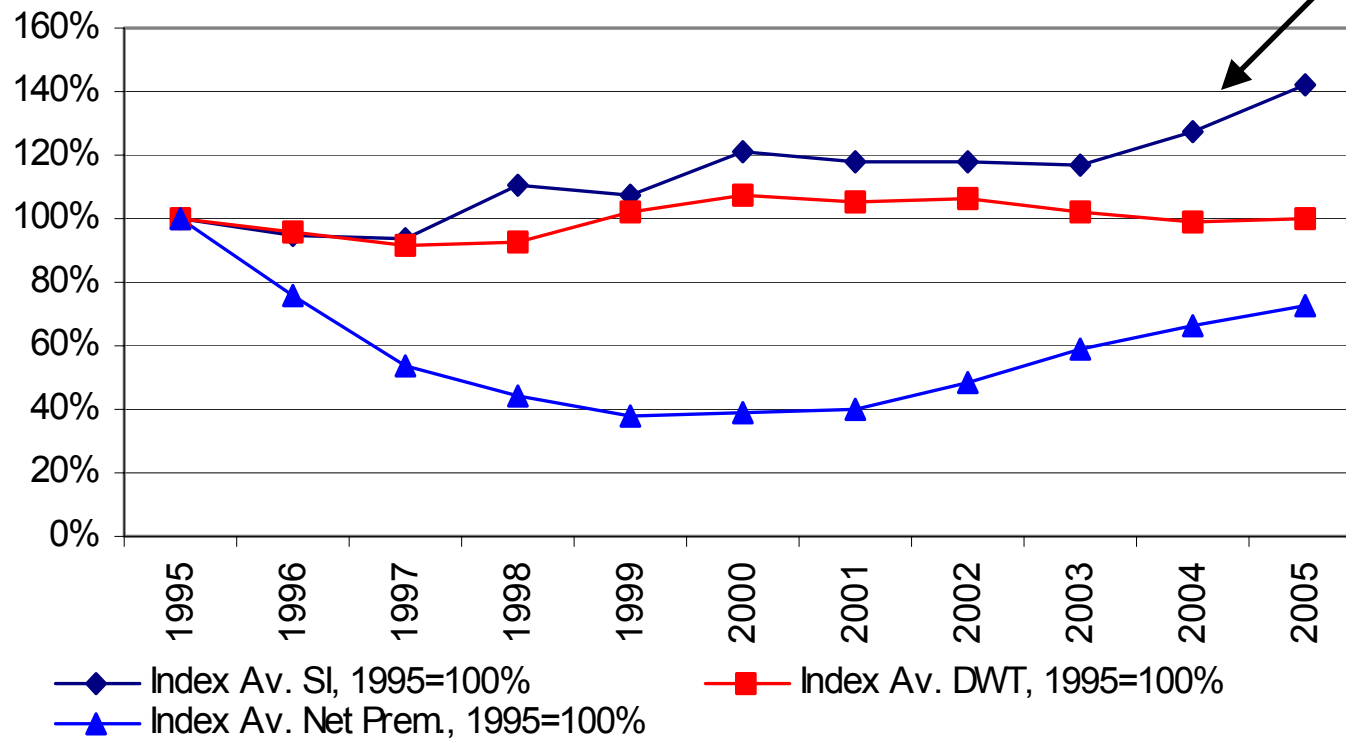


CBNI = Covered But Not yet Incurred  
IBNR = Incurred But Not yet Reported  
Outstanding = Incurred and reported, but not yet paid



# CEFOR Marine Portfolio - Hull

Evolution average Sum Insured, DWT, Net Premium per vessel, 1995=100%

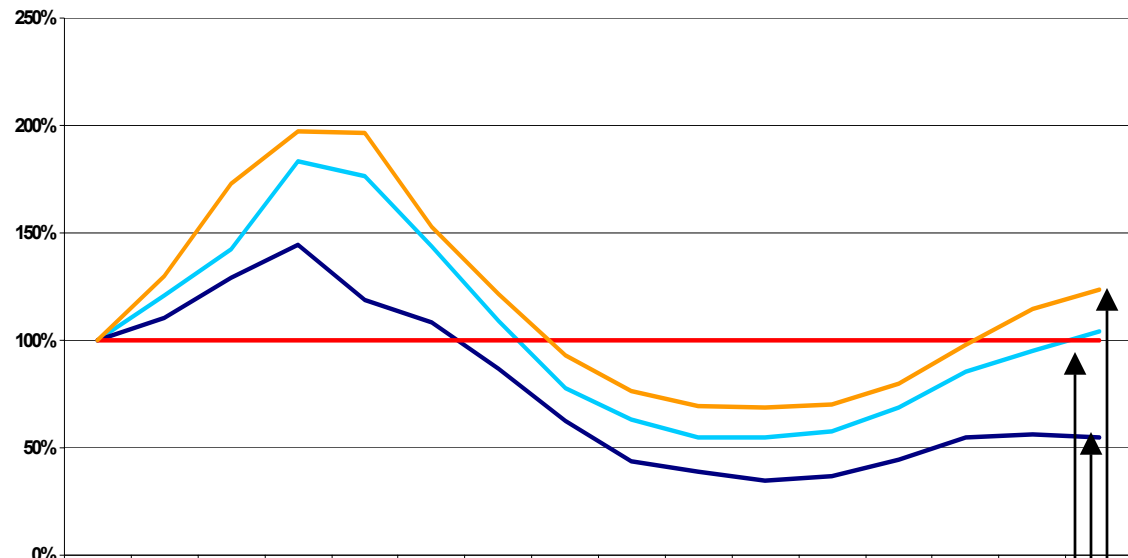


All figures on the following slides as per 31.12.2005.  
"Years" = Underwriting years



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## Premium Indices, 1990 = 100%



	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Premium per vessel	100.0%	120.5%	142.1%	183.2%	176.3%	143.5%	109.2%	77.7%	63.4%	54.9%	55.2%	57.5%	68.8%	85.2%	95.3%	104.0%
Premium per Sum Insured	100.0%	110.5%	129.4%	144.5%	118.8%	108.4%	86.9%	62.5%	43.5%	38.8%	34.5%	36.8%	44.2%	55.1%	56.5%	55.1%
100%	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cash index all renewals	100.0%	129.5%	173.0%	197.4%	196.6%	152.8%	121.2%	92.8%	76.3%	69.7%	68.7%	70.0%	79.8%	98.2%	114.4%	123.5%

”Real” premium increase % depending on perspective.

