



CEFOR

**Sjøassurandørernes Centralforening
The Central Union of Marine Underwriters**

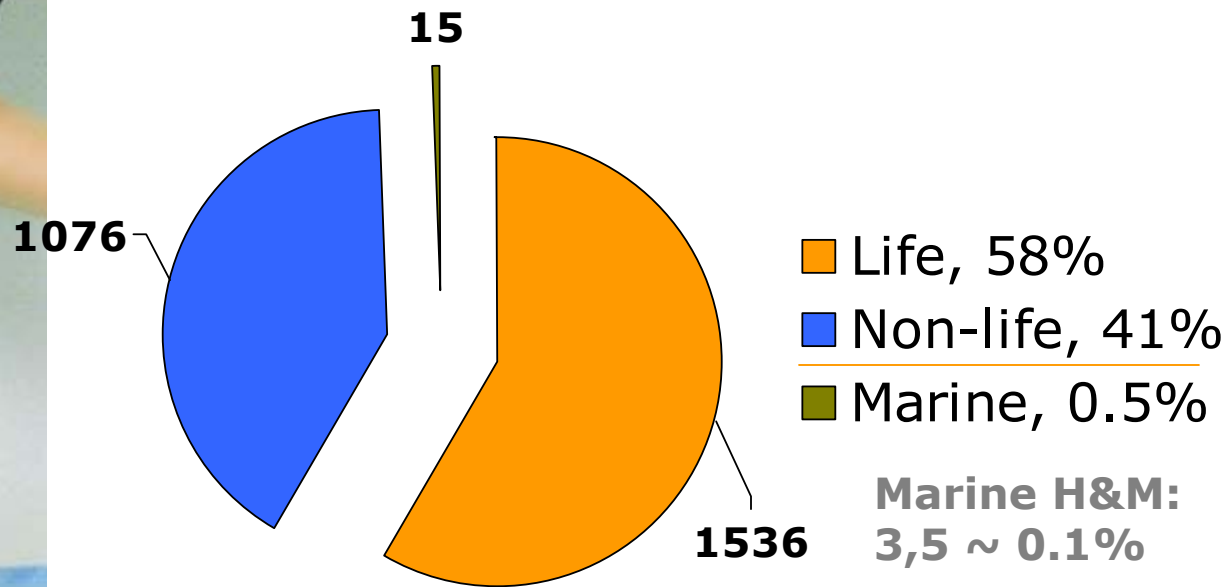
Annual General Meeting 2004

**Tore Forsmo
Managing Director**



World Insurance Market 2002

Premium Volume in Billion US\$



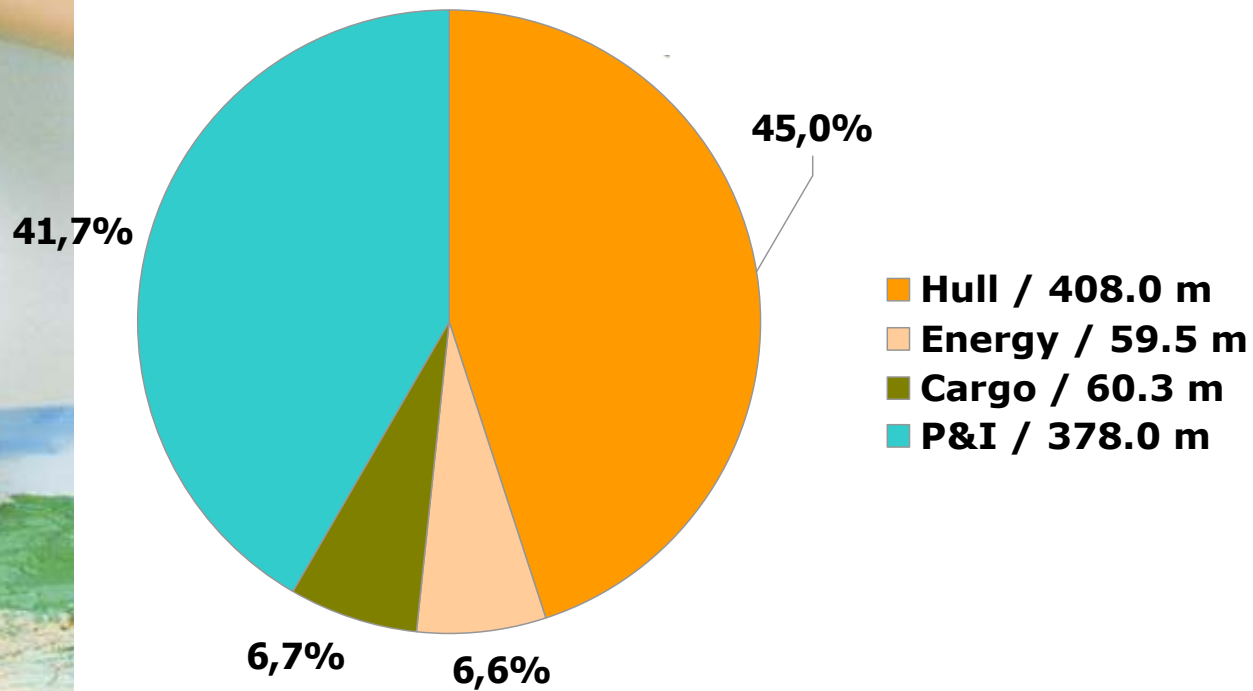
Total: 2,627

Source: Swiss Re & IUMI



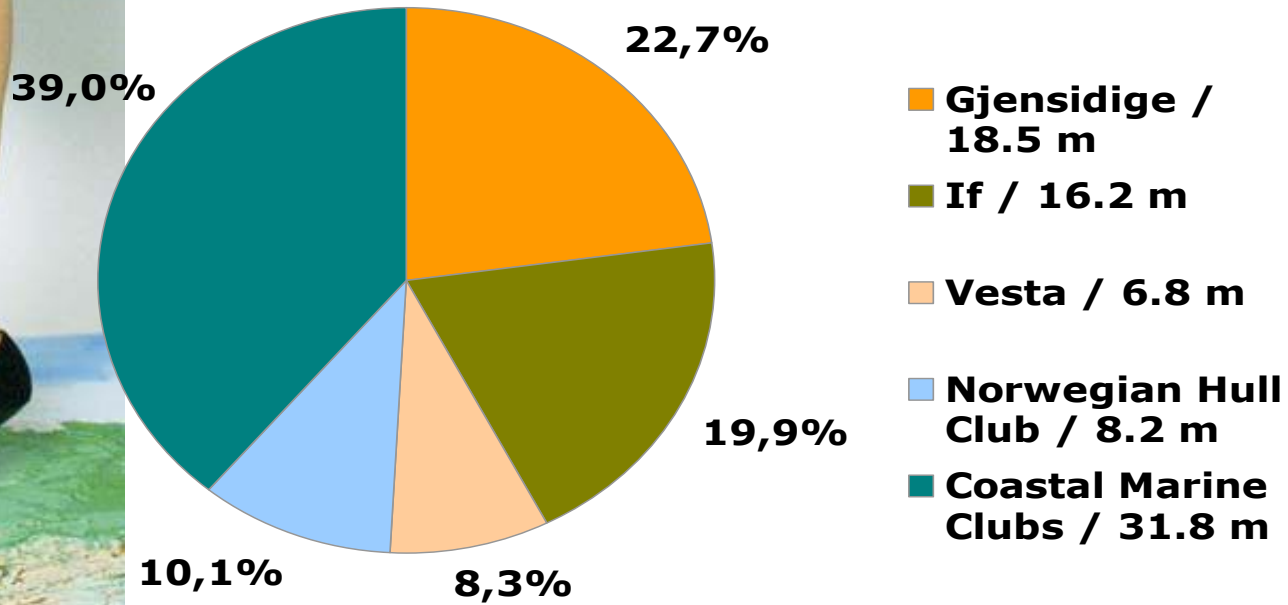
The Norwegian Marine Insurance Market

Gross written premiums
US\$ 905.8 m
(direct insurance 2003)



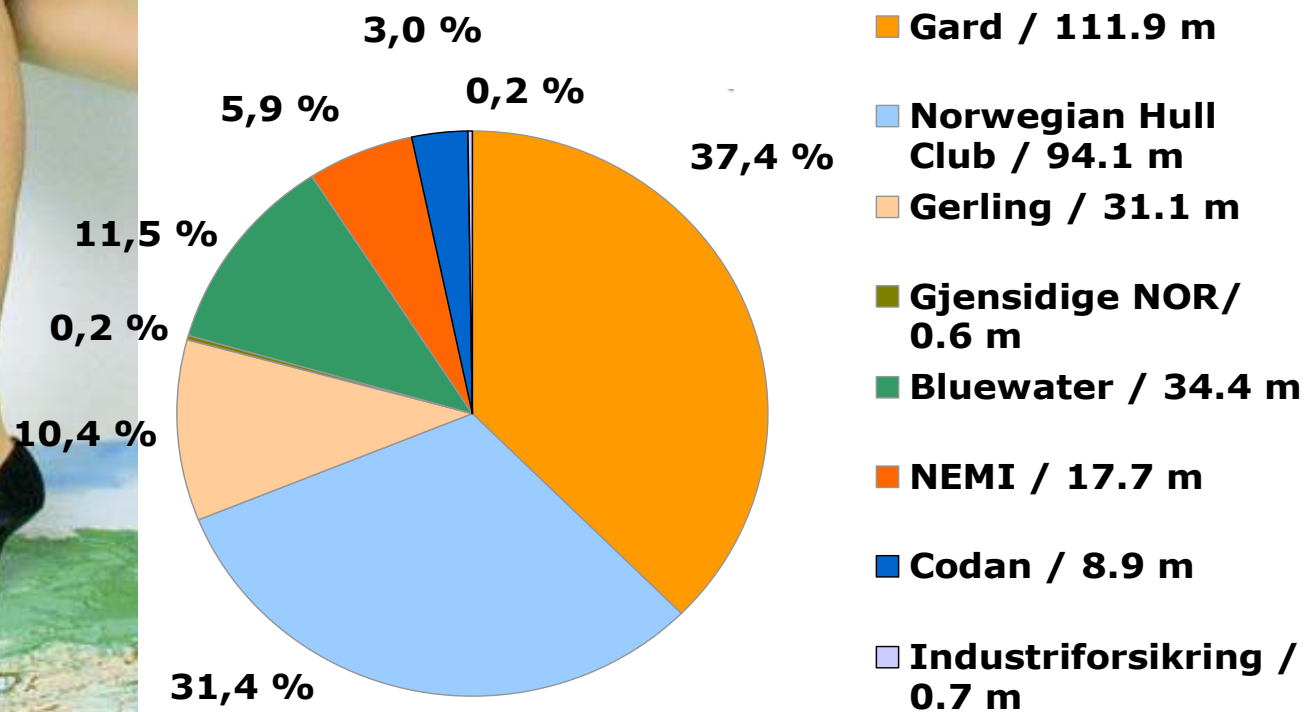
The Norwegian Coastal and Fishing Vessel Market

Gross written premiums
US\$ 81.4 m (direct insurance 2003)



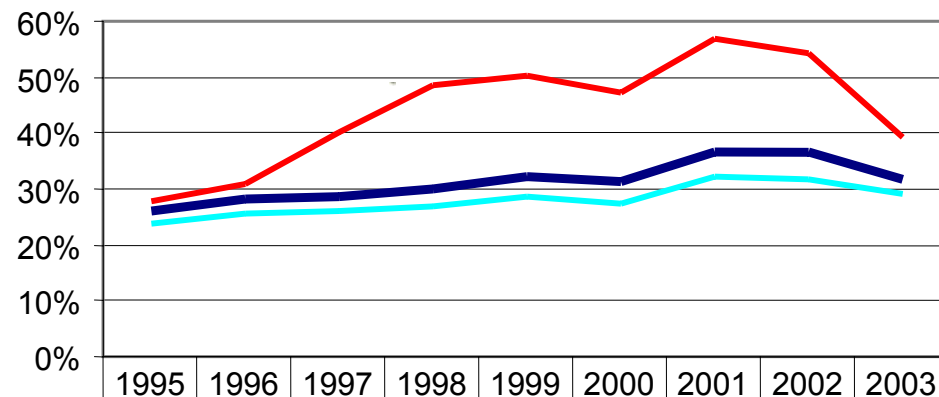
The Norwegian Ocean Hull Market

Gross written premiums
US\$ 299.4
(direct insurance 2003)



Share placed in the market

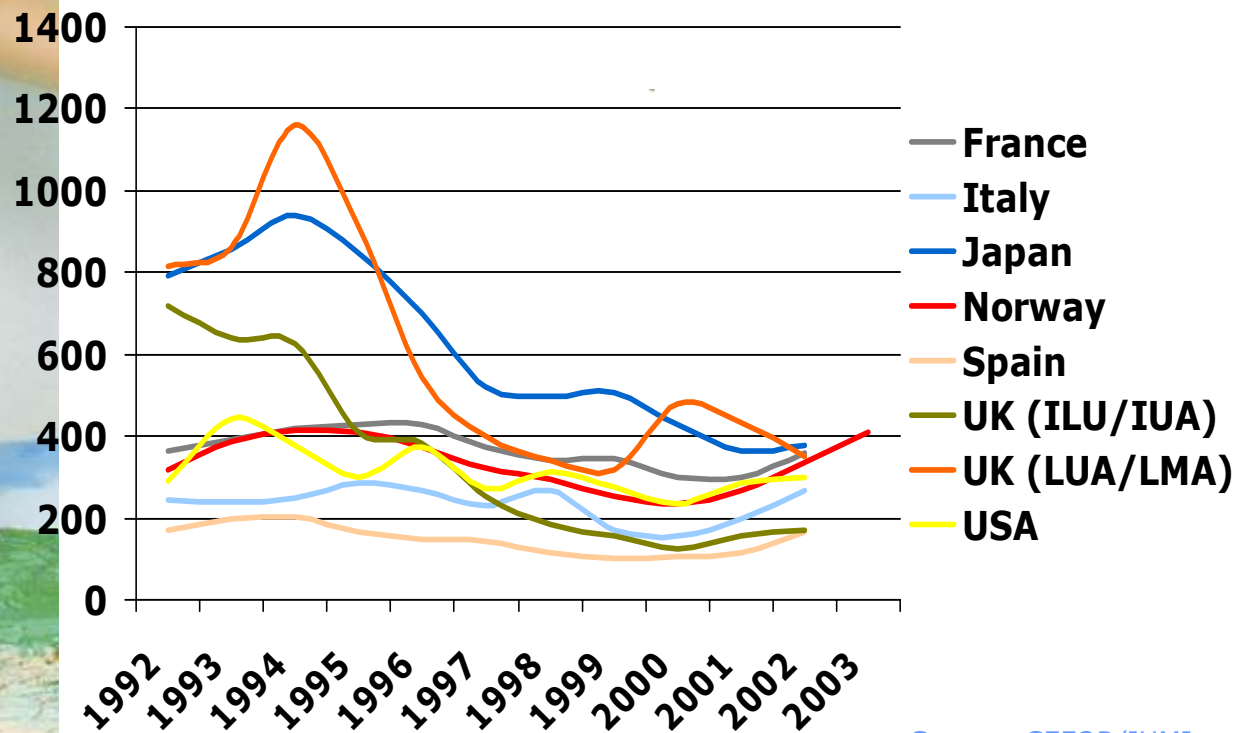
(All business, as reported to NoMIS by 31.12.03)
1995 – 2003



Combined business	26%	28%	29%	30%	32%	31%	37%	36%	32%
Norwegian business	28%	31%	40%	48%	50%	47%	57%	54%	39%
International business	24%	26%	26%	27%	29%	28%	32%	32%	29%



Global Hull Premium – Major Markets (USD m)

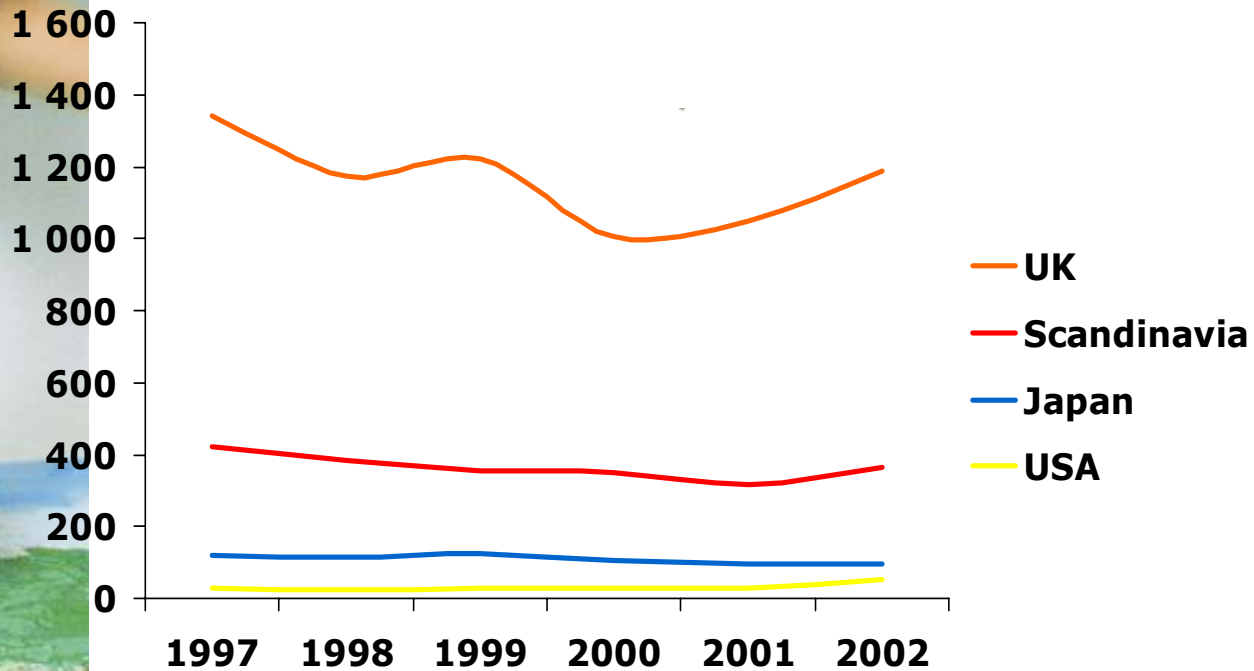


Source: CEFOR/IUMI



International Group P&I Premiums

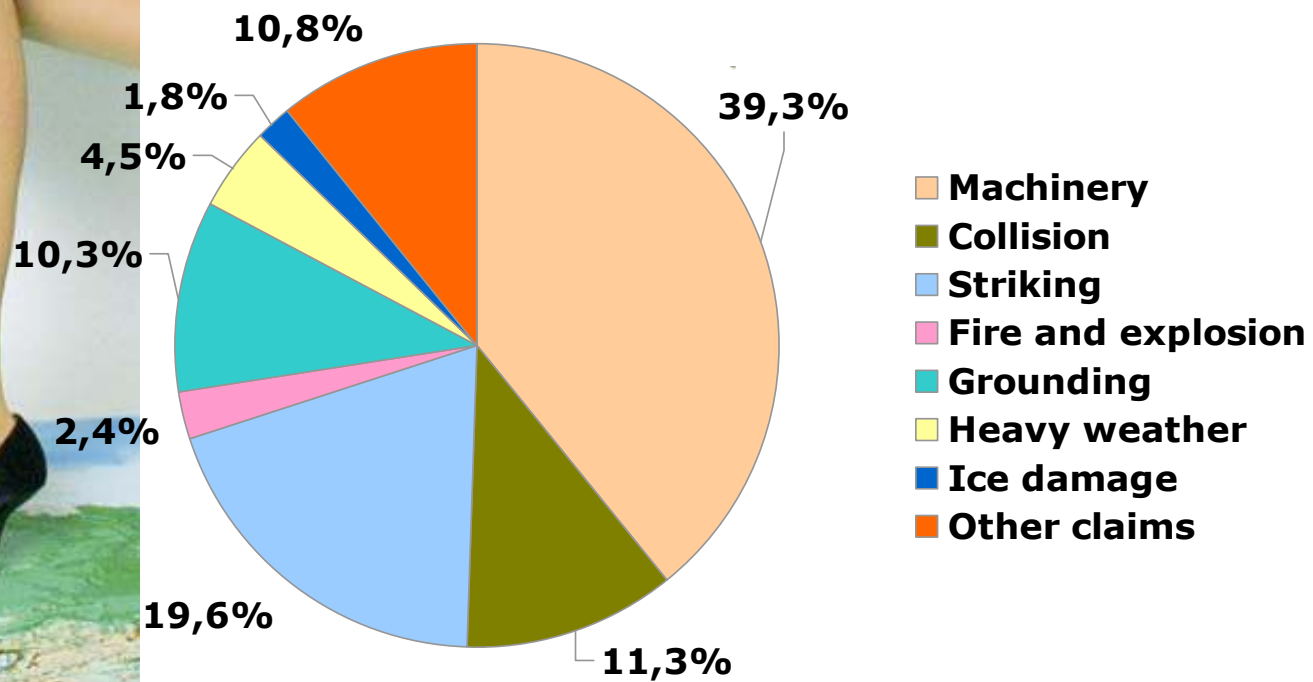
(operational location) (USD m)



Source: S&P



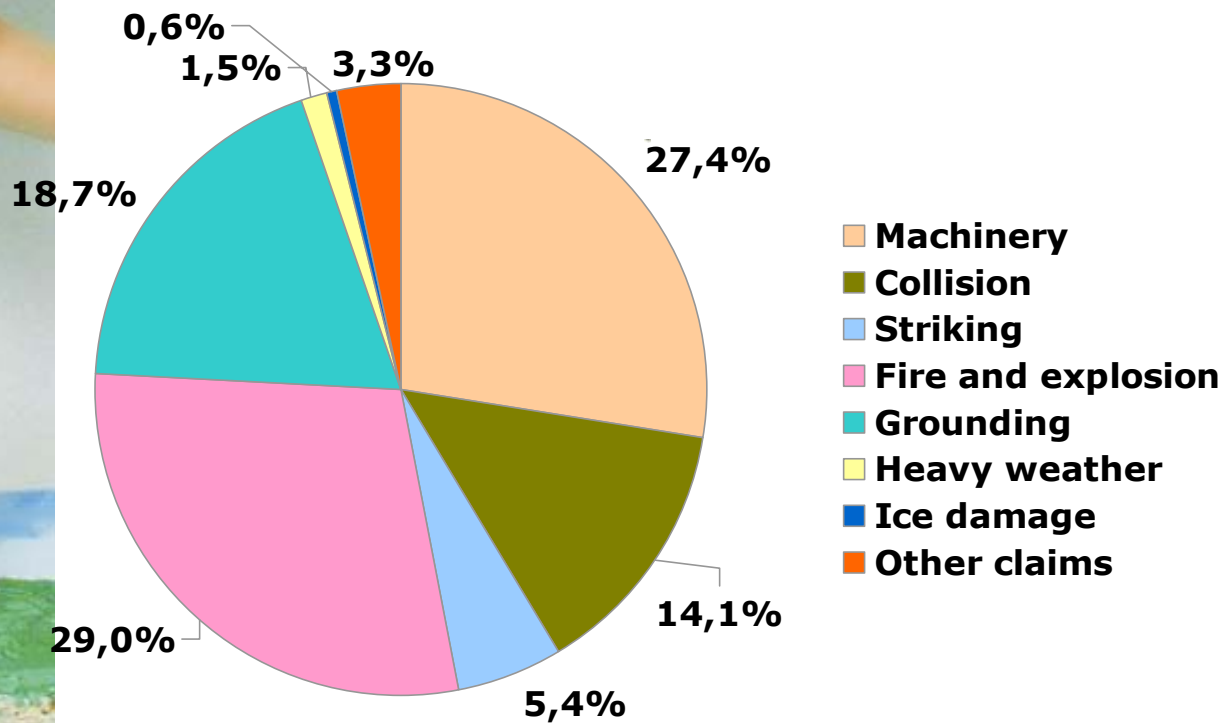
The Claims Picture – Frequency 2002



Total : 1028



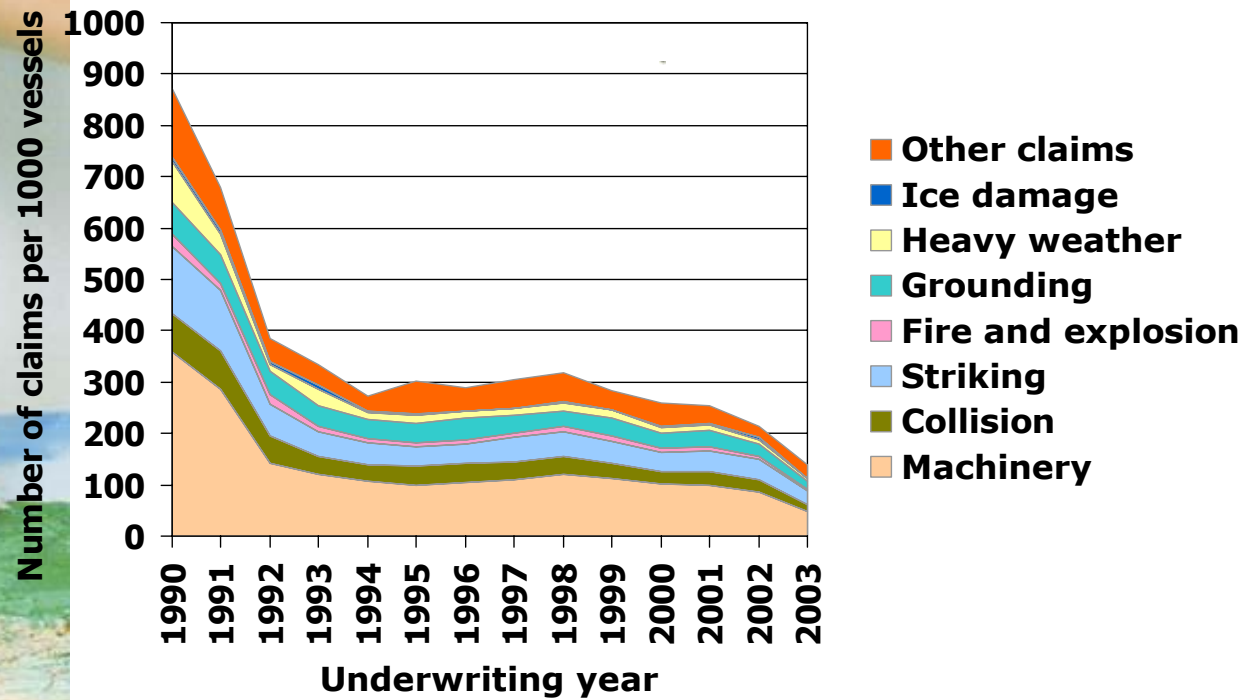
The Claims Picture – Costs 2002



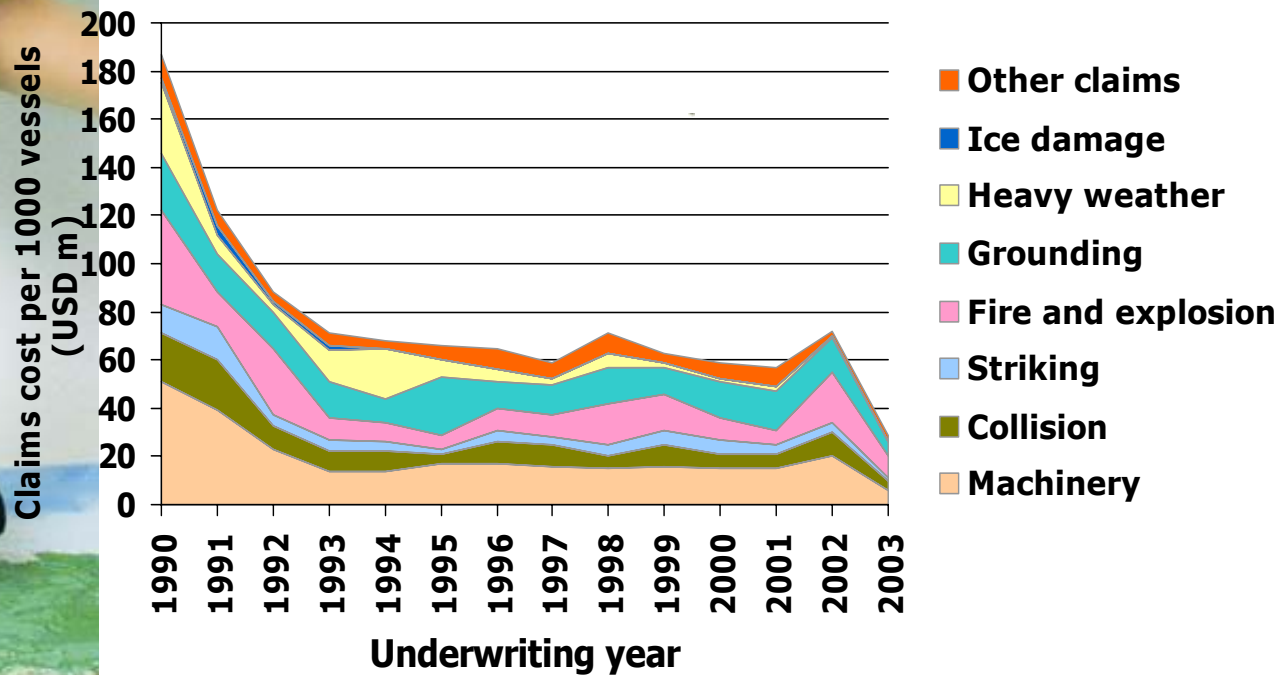
Total : USDm 349



The Claims Picture – Frequency 90-03 (as of 31.12.03)

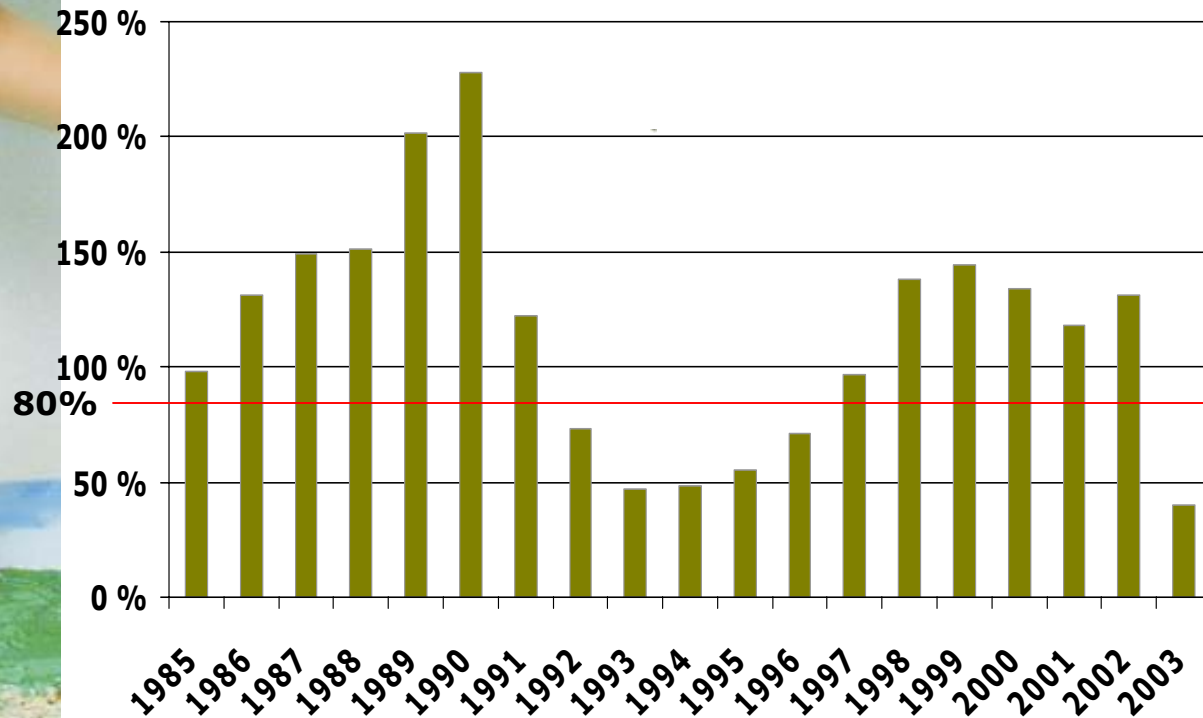


The Claims Picture – Costs 90-03 (as of 31.12.03)

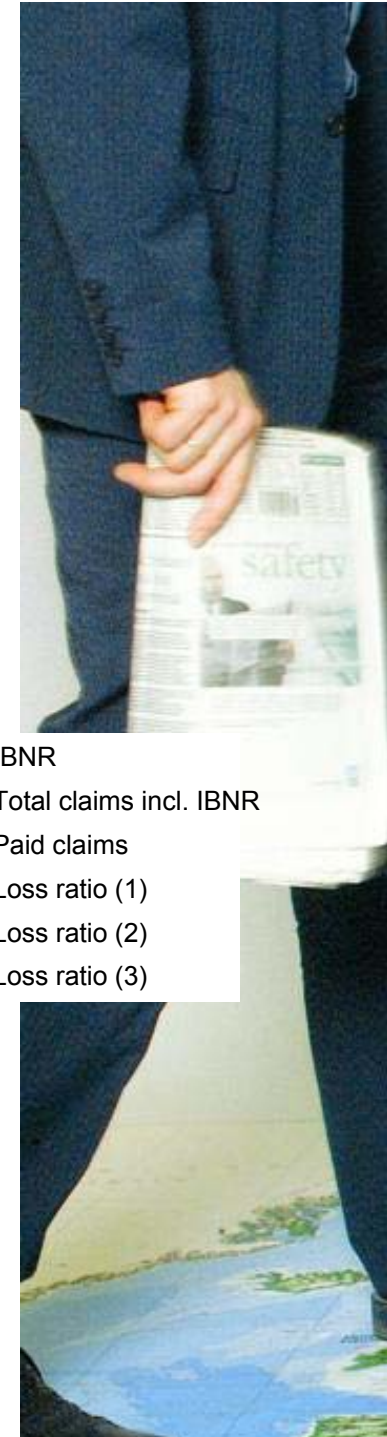
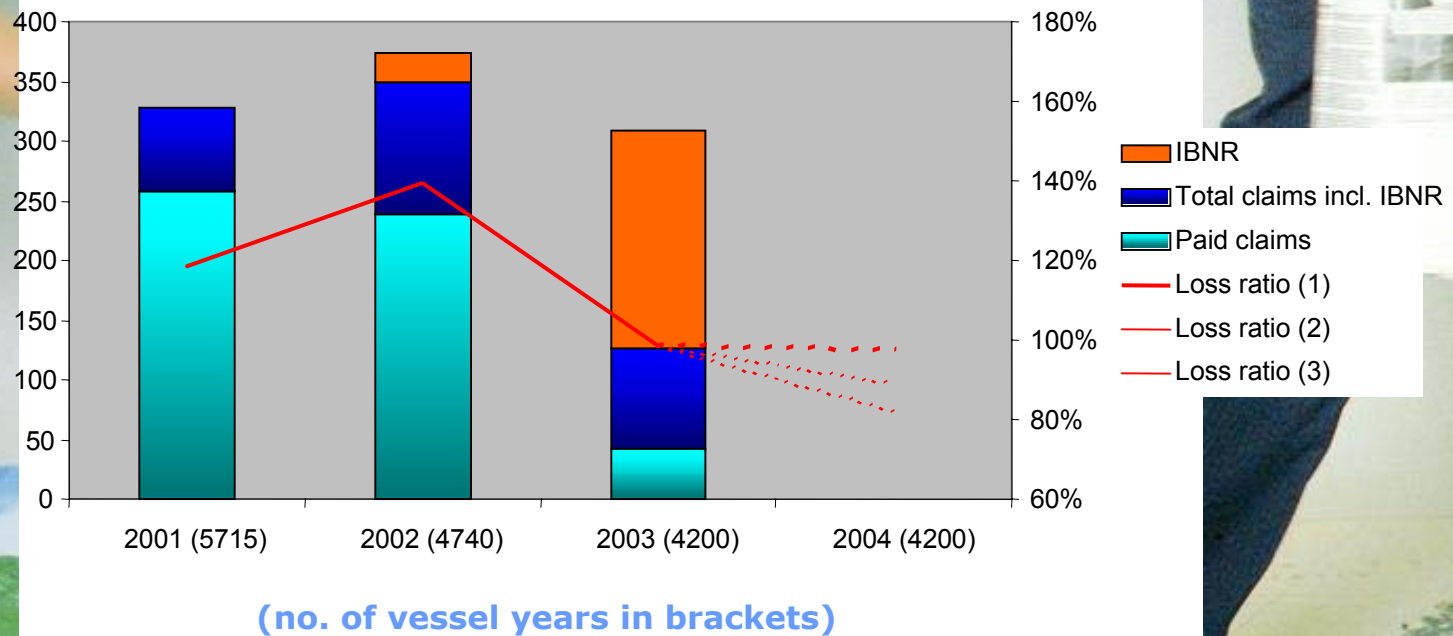


Loss Ratio in a historical perspective

(actual, as of 31.12.03)



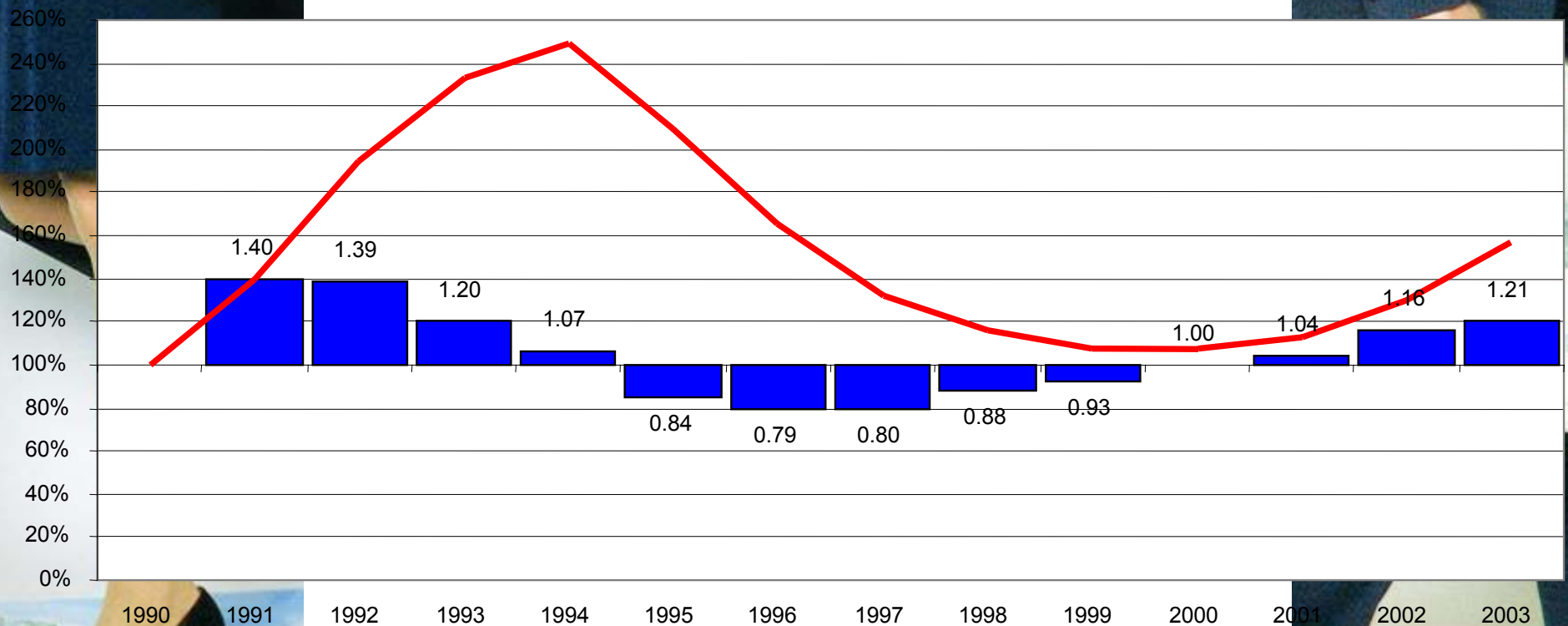
Estimated Loss Ratio UWY 2001 – 2004 (USD)



H&M Premium Index 1990 to 2003

CEFOR Figures per 31.12.03

Renewals with change in Sum Insured $\leq 5\%$



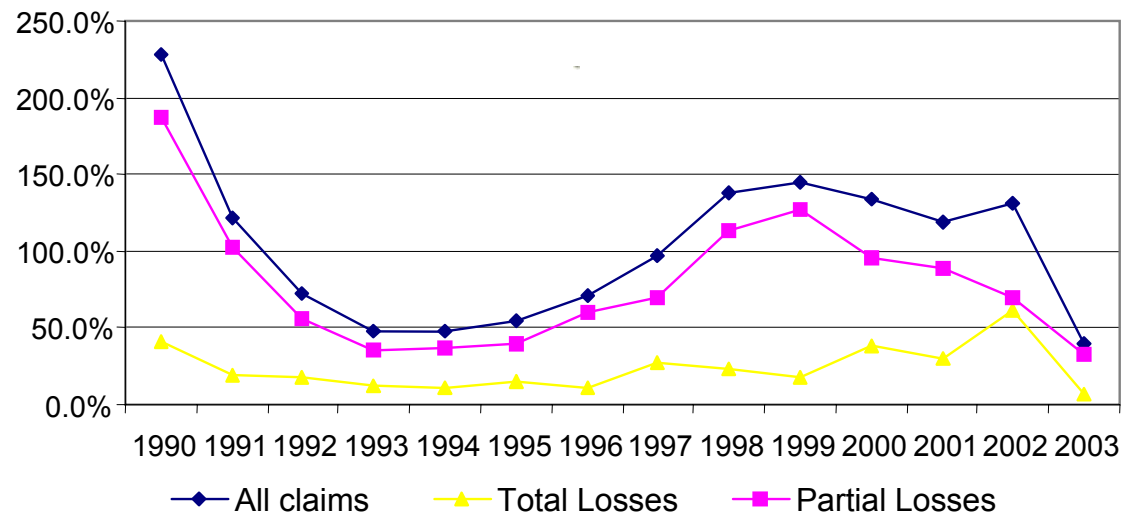
■ premium level change in relation to previous year

— in relation to 1990=100%



Comparison of Loss Ratios

Per underwriting year for total losses and partial losses
(per 31.12.03)



Total losses defined as in excess of 75% of Sum Insured





Thank you for
your attention !

