



# CEFOR

Sjøassurandørernes Centralforening  
The Central Union of Marine Underwriters

## Annual General Meeting 2007

Tore Forsmo  
Managing Director

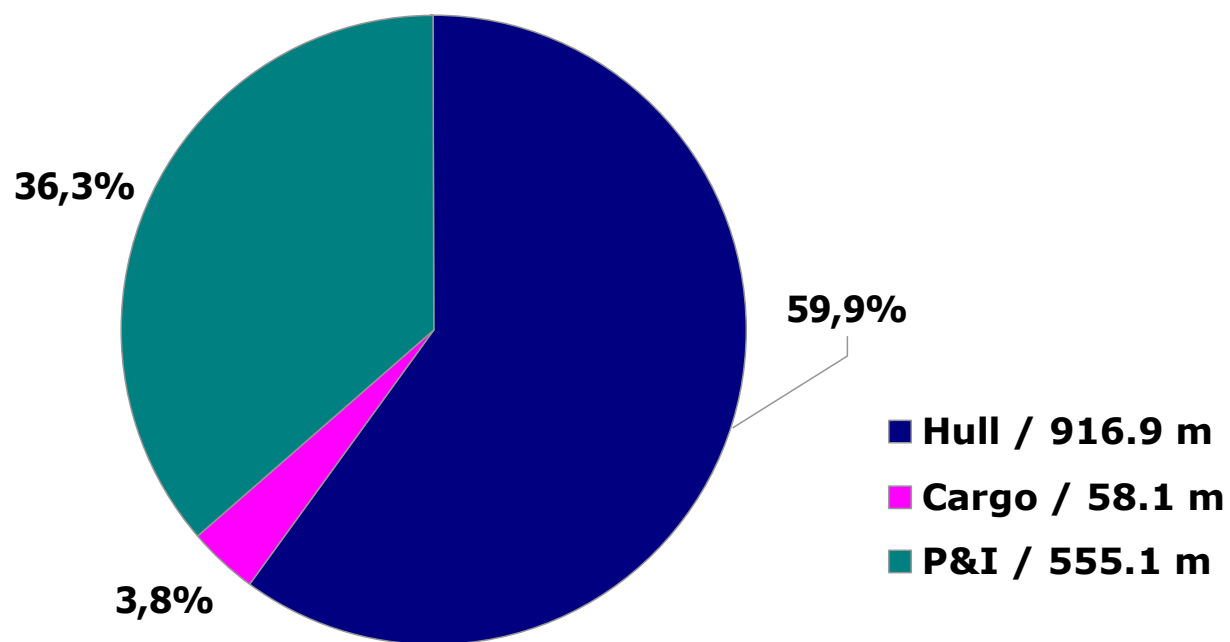


THE CHANGING PICTURE OF RISK



## The CEFOR Marine Insurance Market

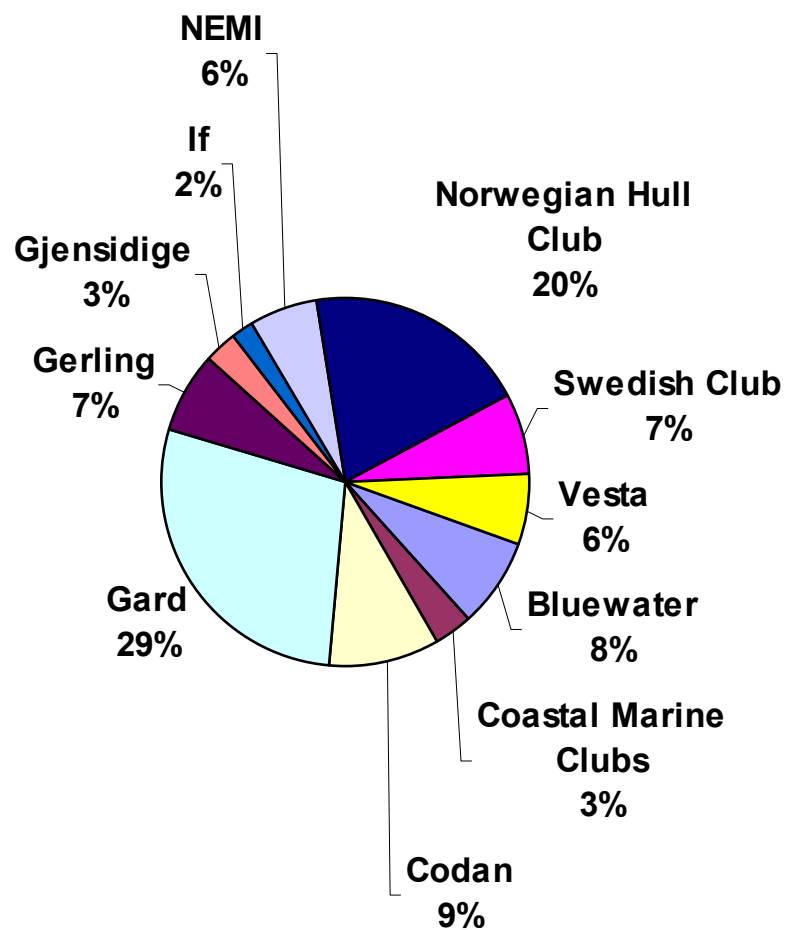
Gross written premiums US\$ 1,530.1 m  
(direct insurance 2006, excluding energy)



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

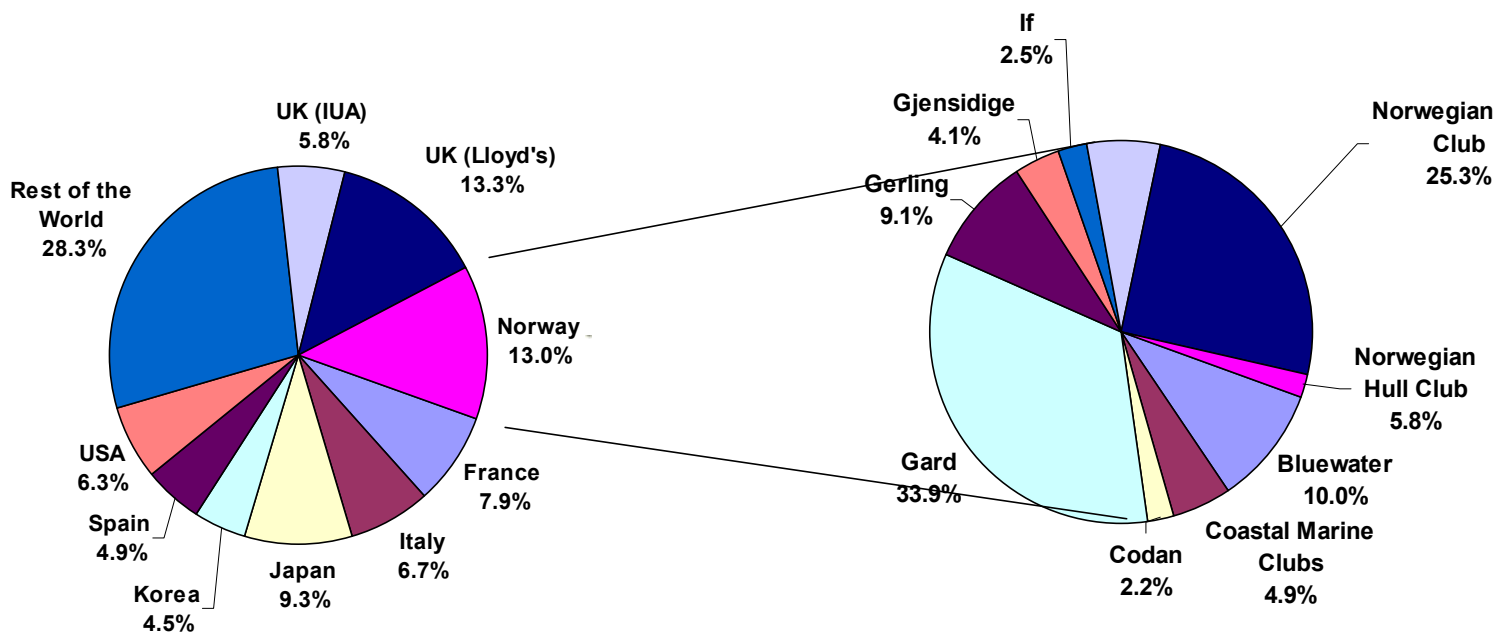


## CEFOR Nordic Marine Hull Premium 2006





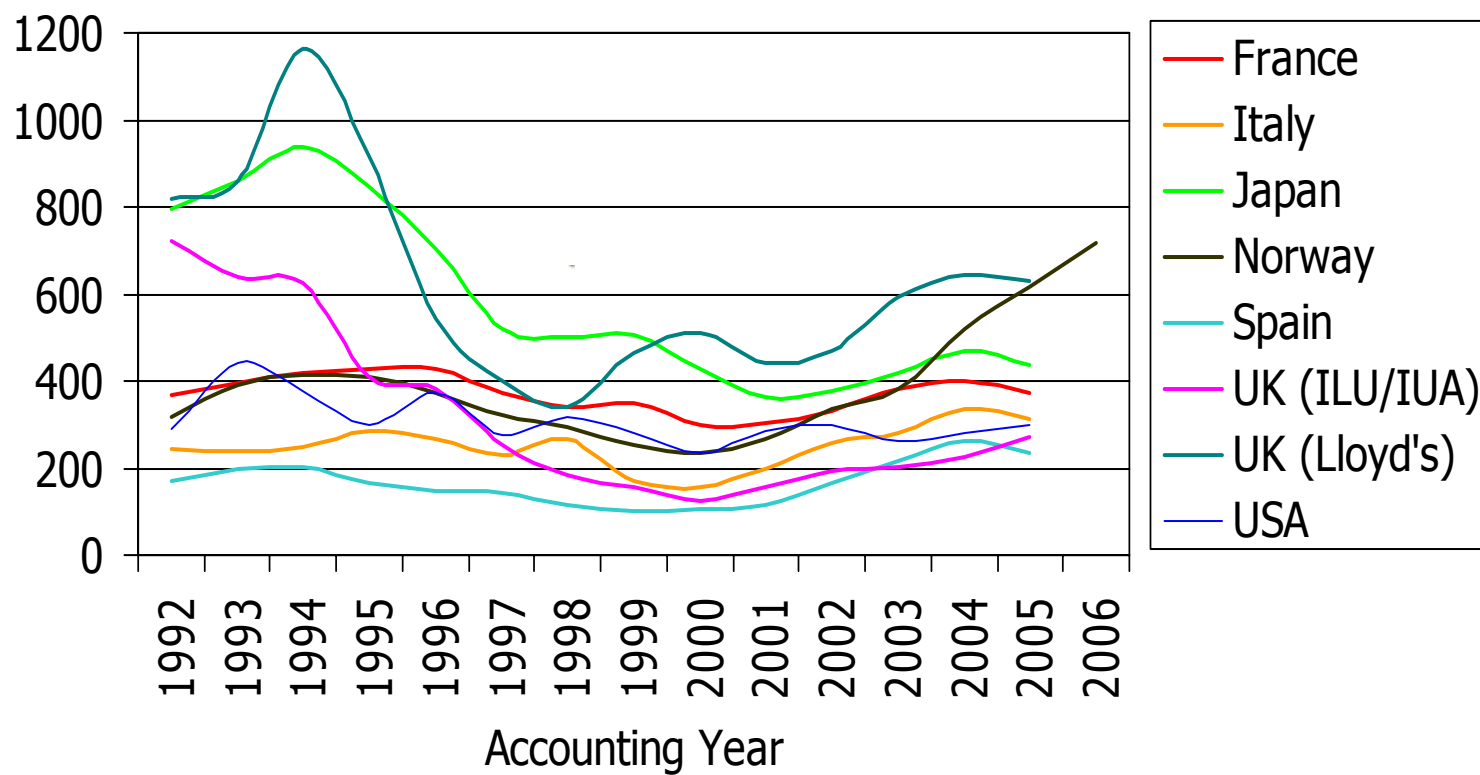
# Global Marine Hull Premium 2005



**World**

**Norway**

# Global Marine Hull Premium 1992-2005

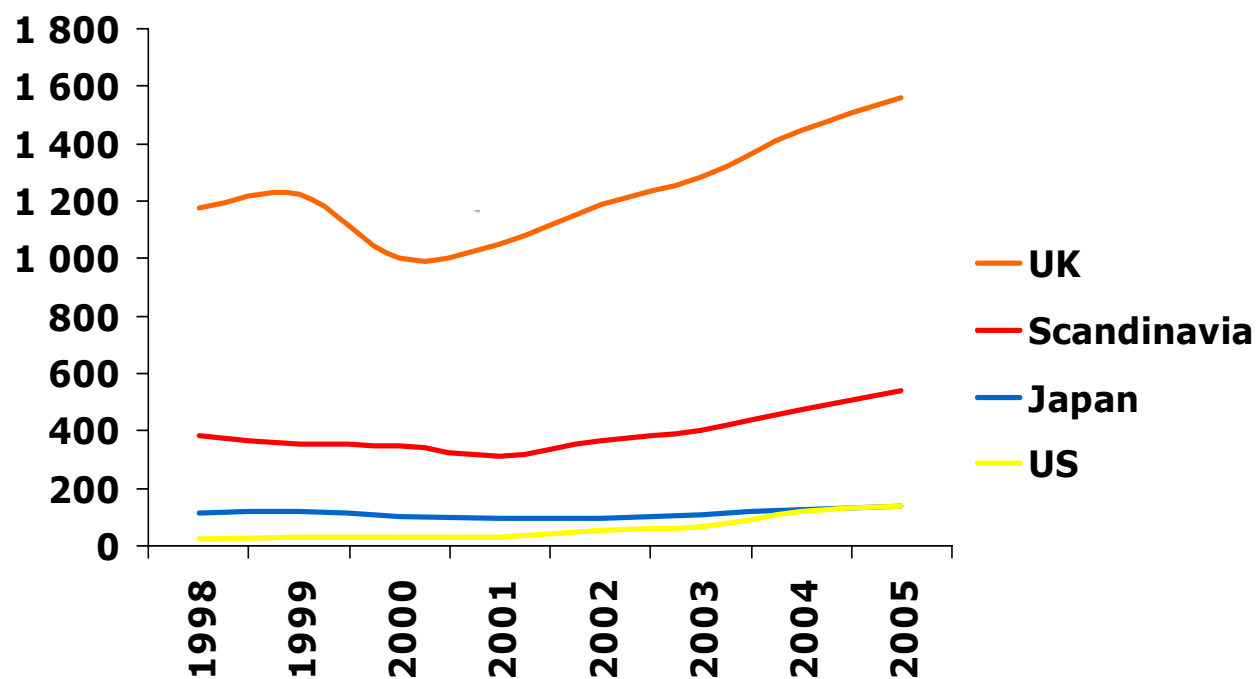


Source: IUMI/CEFOR

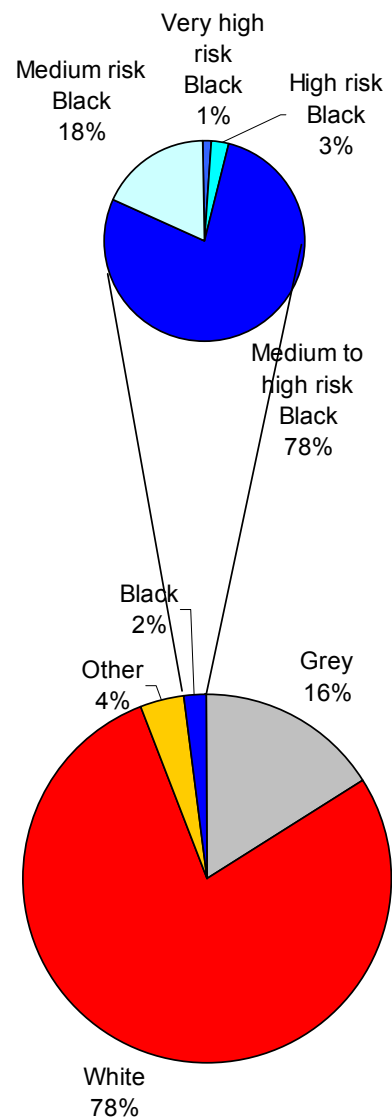


# International Group P&I Premiums

(operational location) (USD m)



Source: S&P



## Vessel distribution by flag 2006

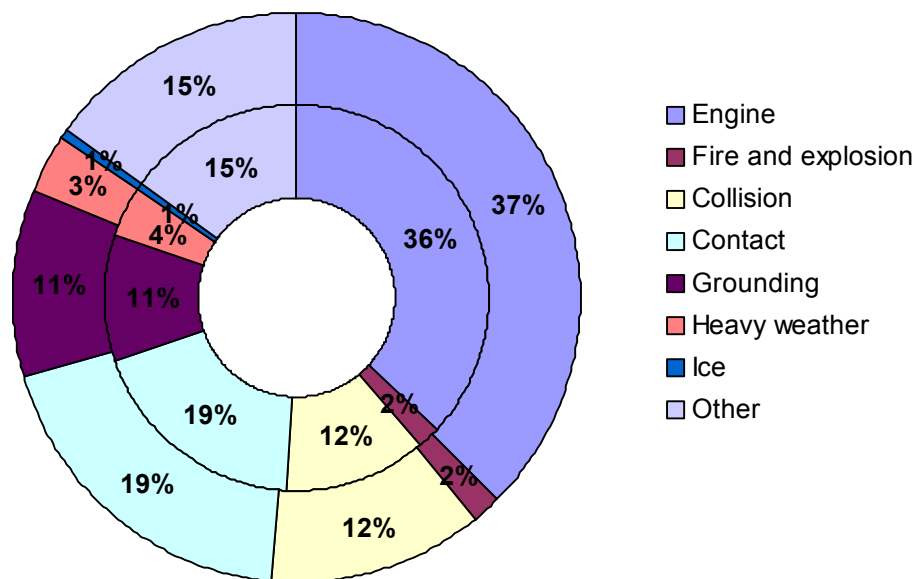
(based on Paris MOU classification)

# The Claims Picture 2005

## Numbers (%)

Inner ring: 2001-2005

Outer ring: 2005



**Total 2005: 2,395**

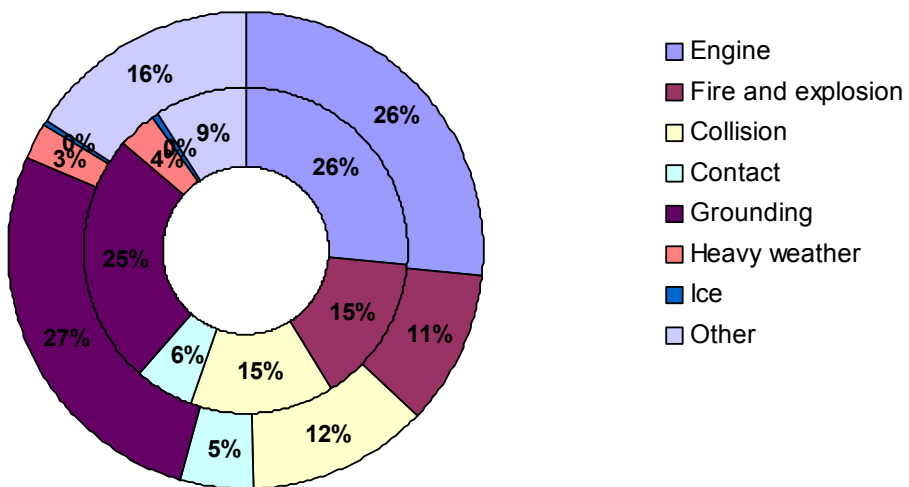


# The Claims Picture 2005

## Costs (%)

Inner ring: 2001-2005

Outer ring: 2005

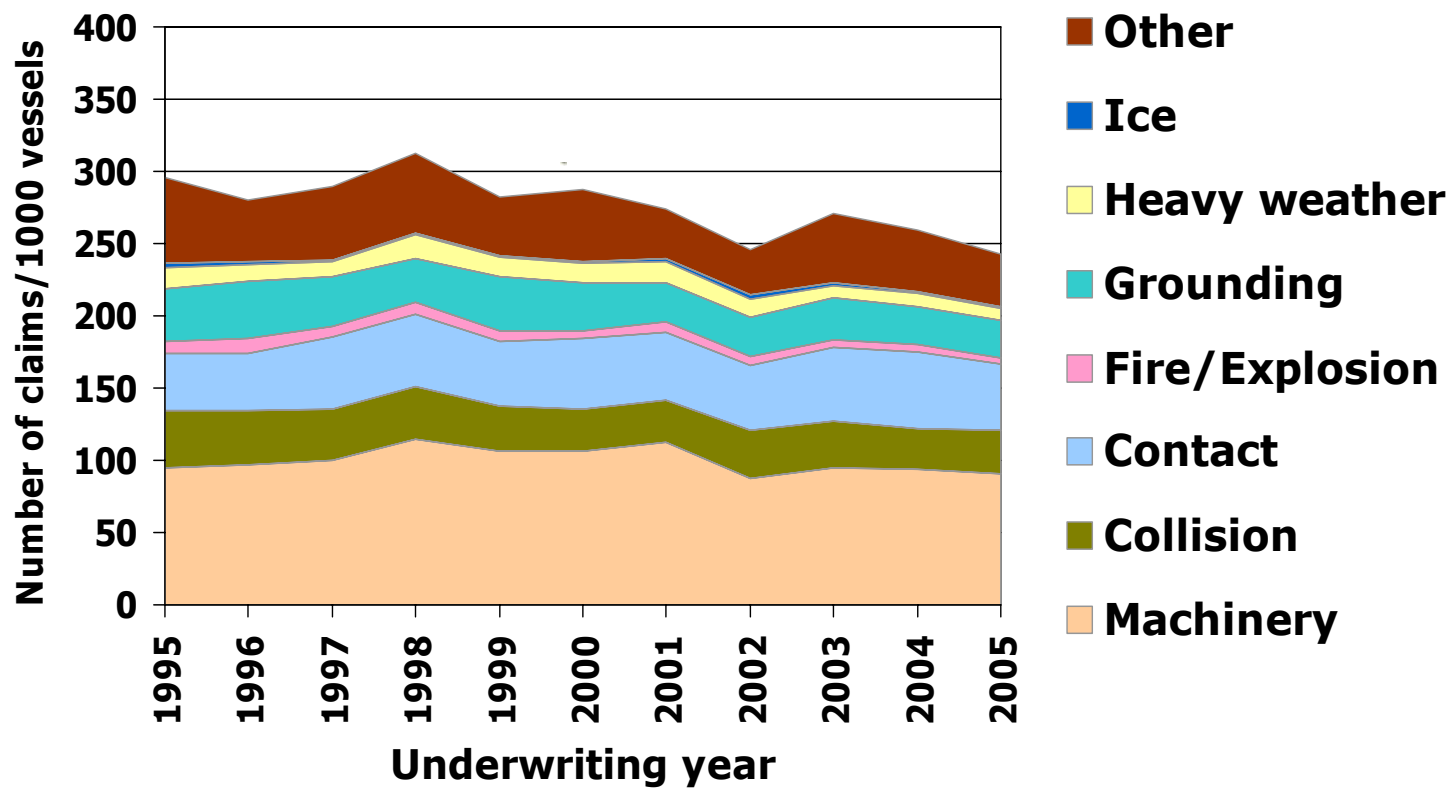


**Total 2005: USDm 707**



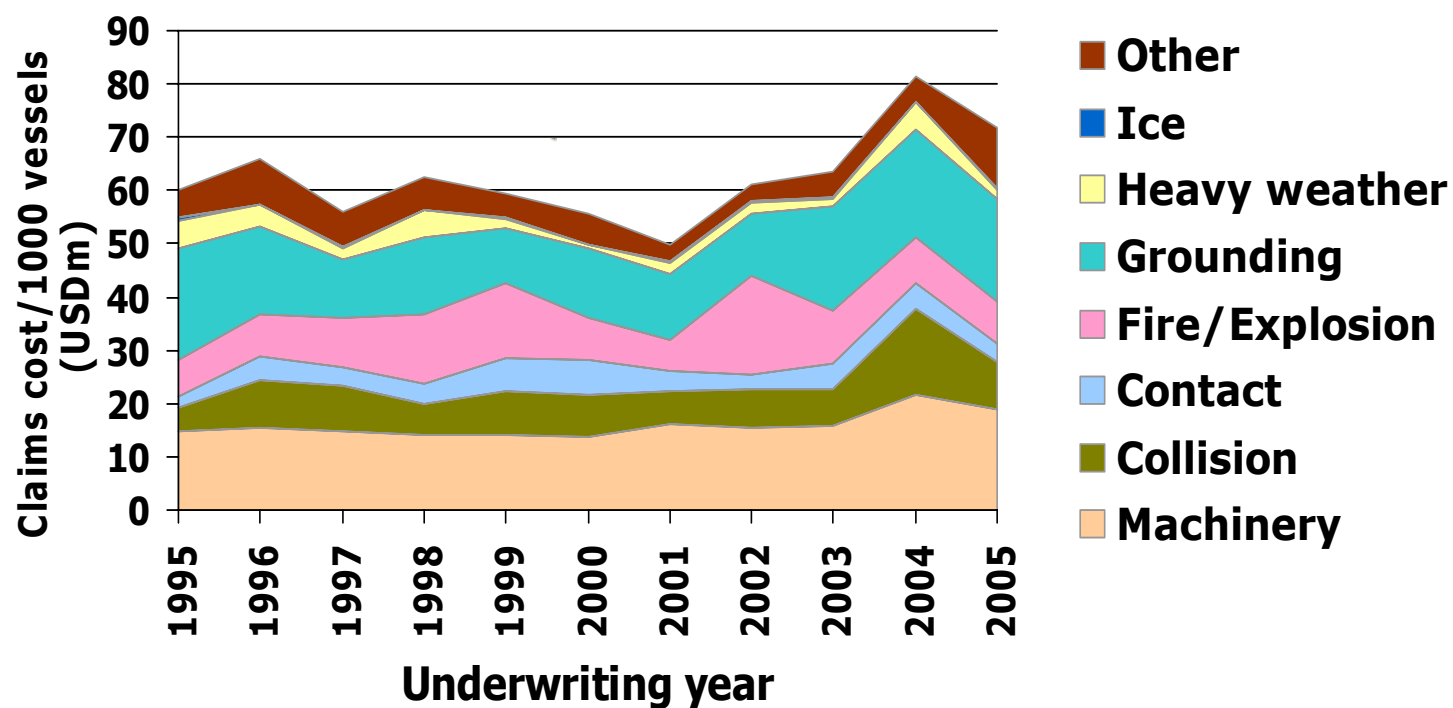
# The Claims Picture – Frequency '95 - '05

Number of claims by claim type per 1000 vessels



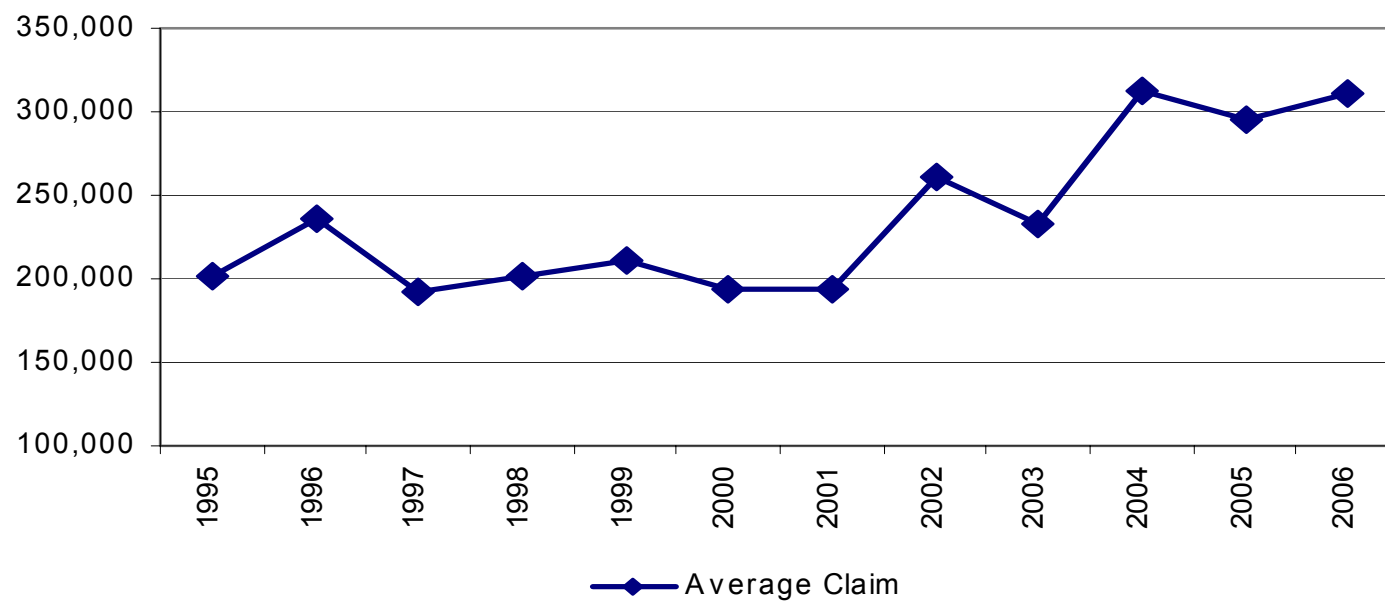
## The Claims Picture – Cost '95 – '05

Claims cost by claim type per 1000 vessels (USD)



## A slightly worrying development...

Average claim amount

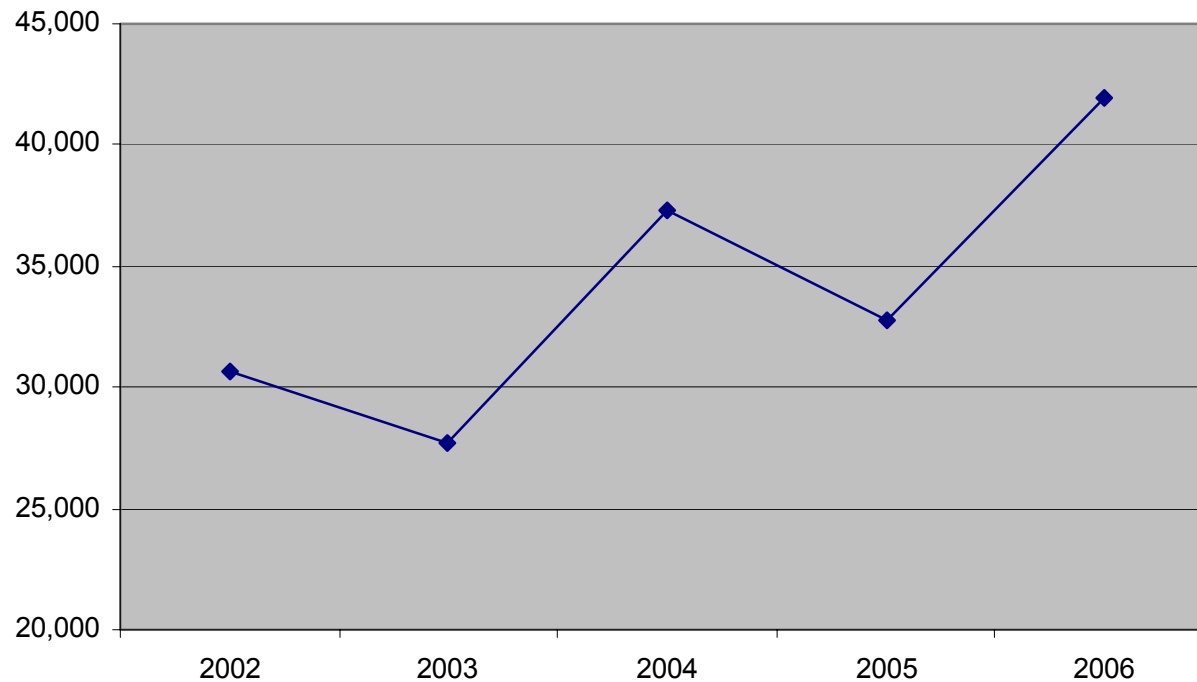


= total claims amount / number of claims



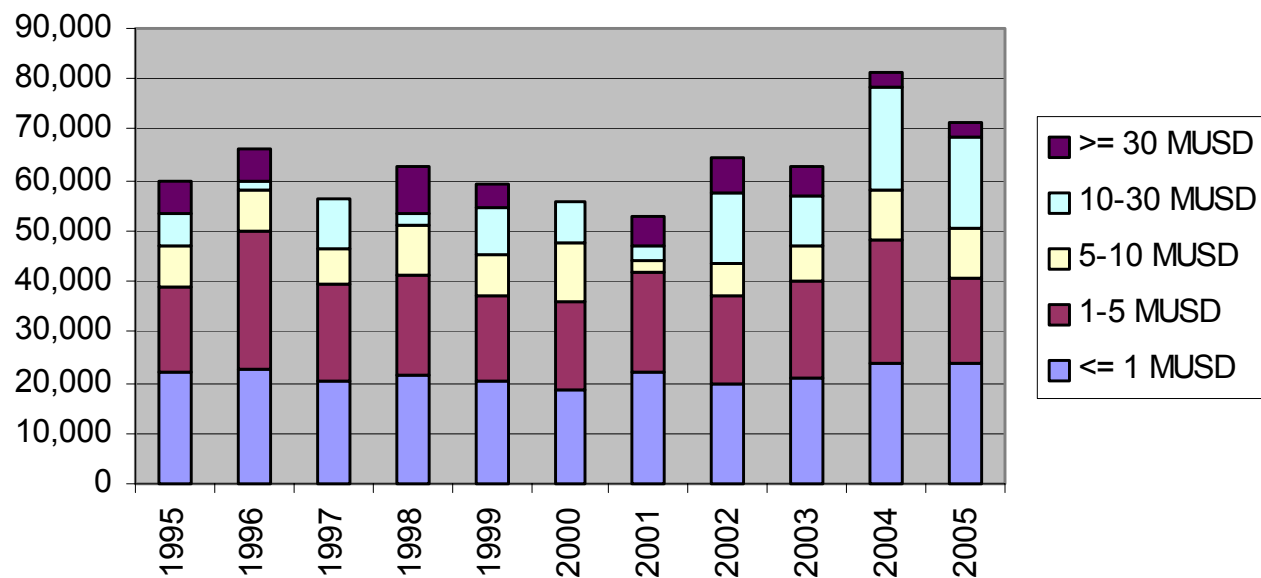
## A slightly worrying development...

Claim per vessel as reported per 4th quarter



## A slightly worrying development...

USD Claim per vessel



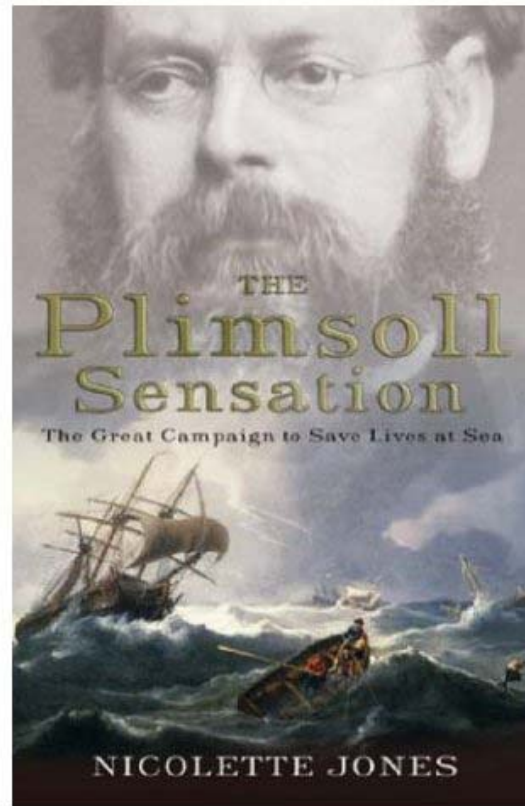


# UK House of Lords Select Committee - 1836

Review of the causes of ship losses - Conclusions:

- Poor level of training and experience among officers and crew in the merchant fleet
- Poor design
- Inadequate equipment
- Incomplete repairs
- Overloading and incorrect loading





The UK Merchant Shipping Act (1876) and Samuel Plimsoll dealt with overloading.....

....but who will deal with the rest ?

