



**2011 Global Marine
Insurance Report –
Addendum: Additional
graphs and data tables**

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Addendum to download version:

**Additional graphs,
Reported Premium & Loss ratios**

Global Marine premiums 2008-2010

(USD billions)



	<u>Global Hull</u>	<u>Transport/Cargo</u>	<u>Marine Liability</u>	<u>Offshore/Energy</u>	<u>Total</u>
2010	7.545	12.808	1.572	3.338	25.263
2009	7.243	12.198	1.584	3.160	24.186
2008	6.908	13.814	1.487	2.758	24.968
Index 2008-2009*	4.9%	-11.9%	6.5%	14.6%	-3.2%
Index 2009-2010*	1.9%	2.6%	-0.7%	5.6%	2.6%

*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!

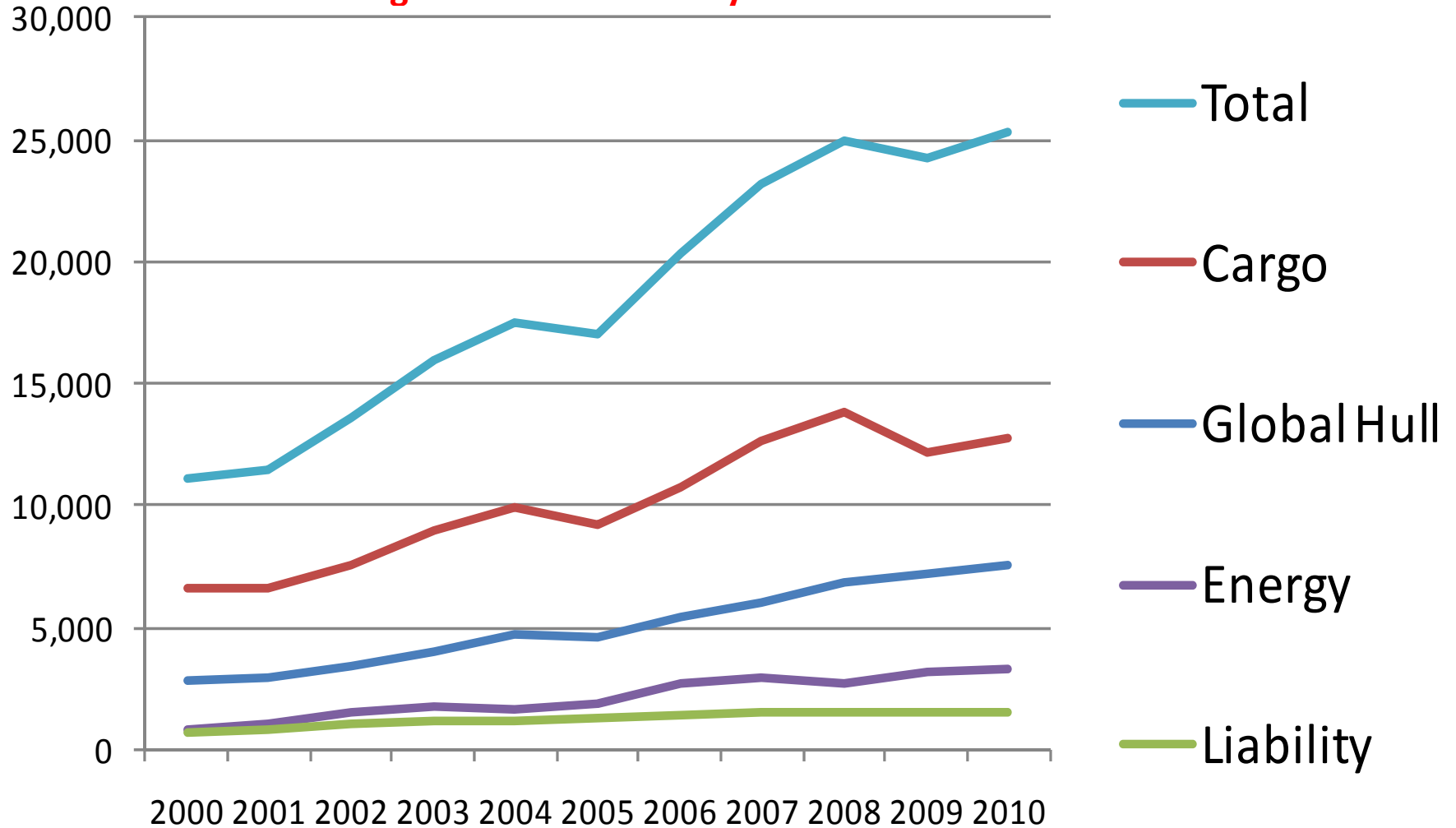
As some countries only report total marine premium without splitting into classes, the sum of these classes might in some cases be slightly less than the "total" sum.

Global Marine Premiums

by line of business, 2000 – 2010, (USD Million), as reported



New: China figures included from year 2008



Global Marine Premiums by economic areas

(USD 1,000)



New: China figures included

Region	Premiums 2010	Premiums 2009	Premiums 2008	Variation 2009-2010	Variation 2008-2009	Market share 2010	Market share 2009	Market share 2008
Europe	13,718,778	13,986,261	14,193,708	-1.91%	-1.46%	54.30%	57.83%	56.85%
Asia/Pacific	7,547,713	6,403,462	6,853,205	17.87%	-6.56%	29.88%	26.48%	27.45%
North America	2,134,599	2,081,971	2,399,237	2.53%	-13.22%	8.45%	8.61%	9.61%
Other	1,861,783	1,713,864	1,521,547	8.63%	12.64%	7.37%	7.09%	6.09%

Europe : Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Nordic (Cefor), Poland, *Portugal (estimated 2010)*, Romania, Russia, Slovenia, Spain, Sweden, Switzerland, Turkey, *Ukraine*, United Kingdom (IUA + Lloyds)

Asia/Pacific :

Australia, China (**new!**), Chinese Taipei, Hong Kong, India, Japan, Korea DPR, South Korea, Malaysia, New Zealand, Singapore

North America:

Bermuda, Canada, USA

Other :

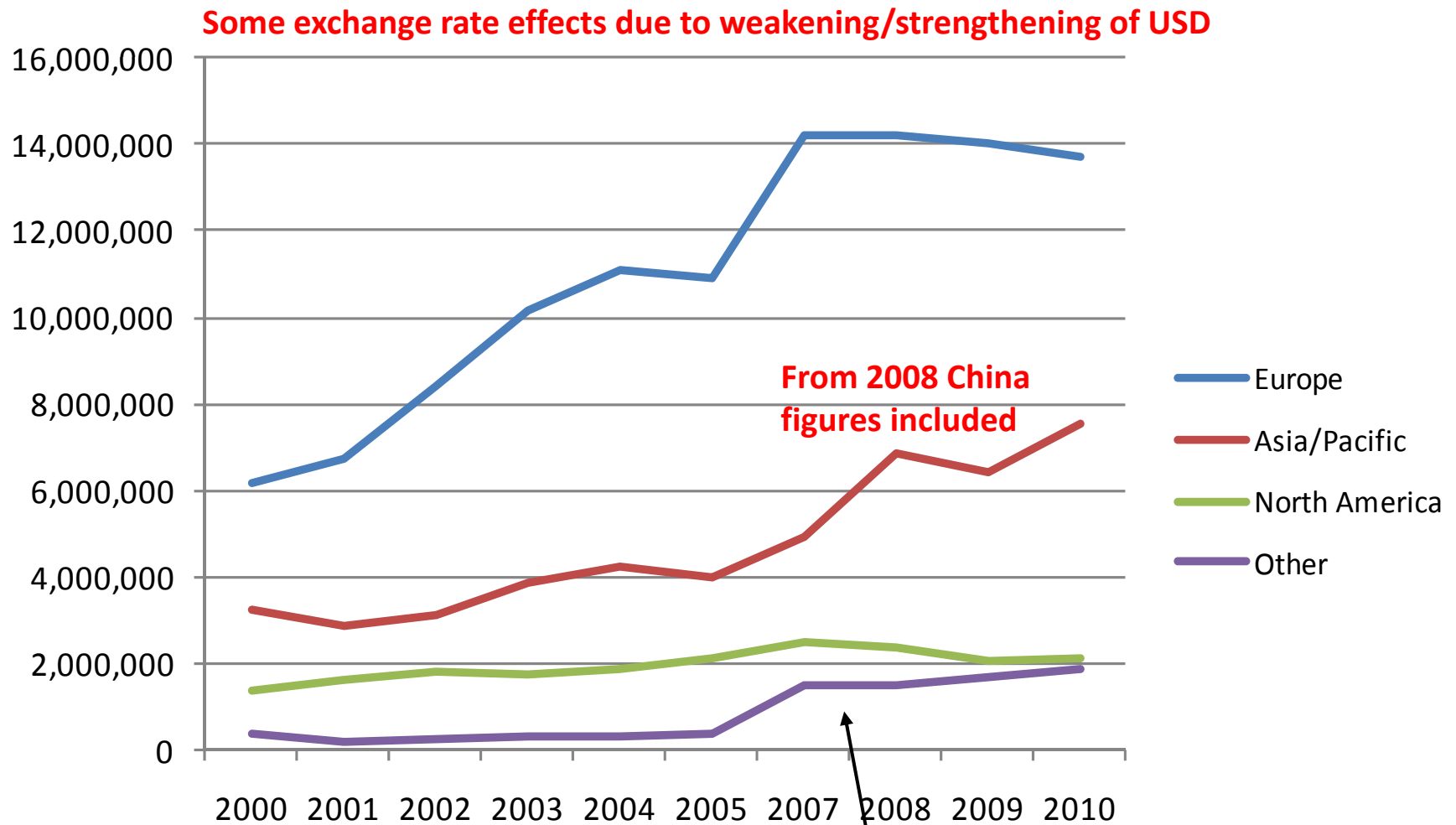
Bahrain, Brasil, Congo, Egypt, Israel, Jordan, Kazakhstan, Kenya, Lebanon, Morocco, Nigeria, South Africa, Tunisia, United Arab Emirates

Countries in italics did not report in 2010.

Global Marine Premium by economic areas



(USD Millions)



Other: Brasil figures included from 2006, Kazakhstan from 2007, Nigeria improved reporting from 2008

P&I Clubs International Group – Gross Calls (Premium) – Operational location



Per accounting year - USD 1000

	2010	2009	2008	2007	2006	2005
Operational						
UK	2,068,152	2,467,608	1,793,071	1,771,700	1,614,769	1,562,123
Nordic	921,584	862,665	741,123	523,652	561,935	542,986
Japan	230,981	206,810	231,015	165,019	135,362	136,432
US	105,269	144,726	144,239	163,793	162,257	139,602
Total	3,325,986	3,681,809	2,909,448	2,624,164	2,474,323	2,381,143

Source:

2010 figures:

International Group of P&I Clubs

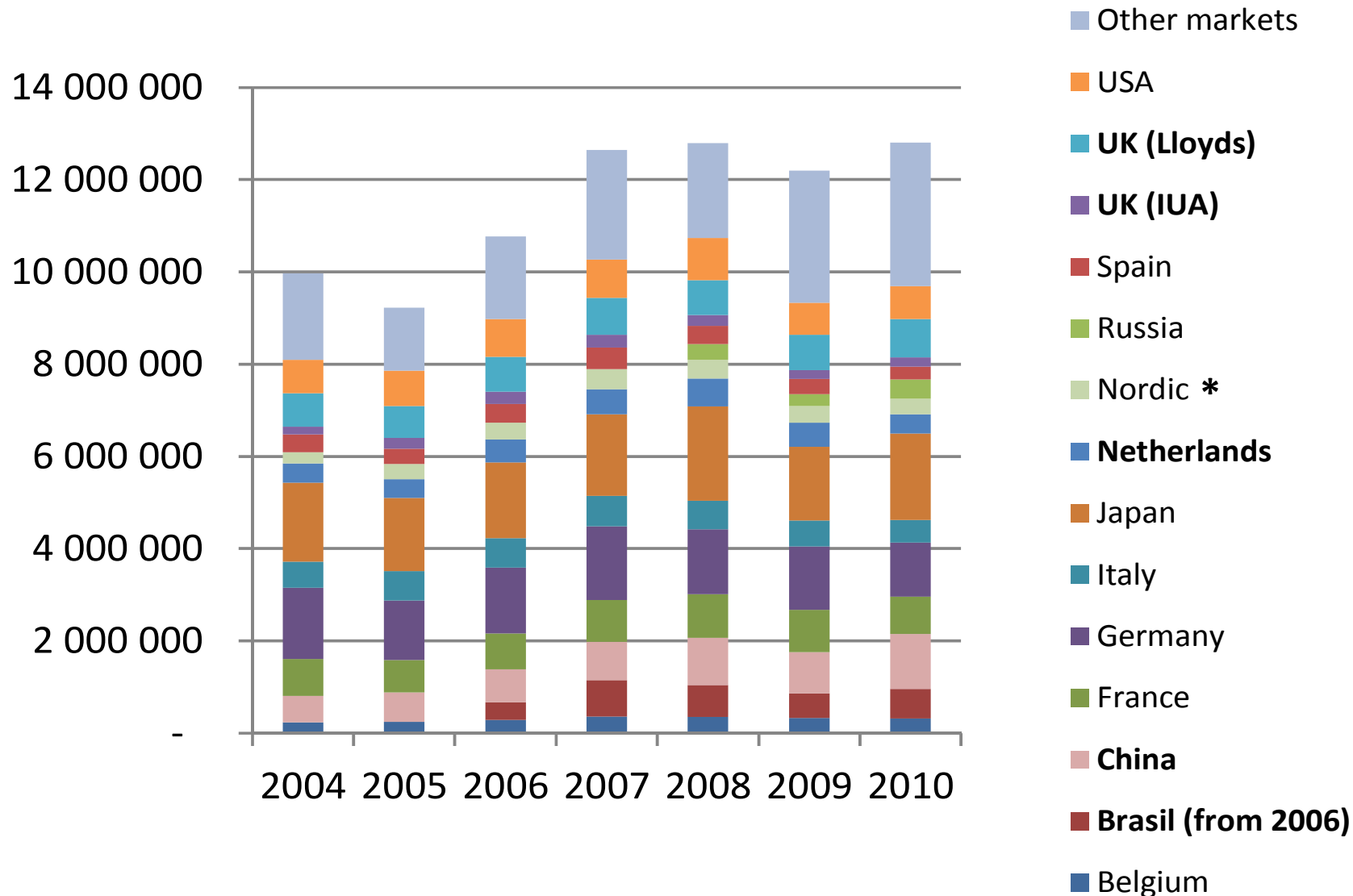
2005-2009 figures:

Standard & Poors P&I Highlights 2010

Global Cargo Premium by markets, 2004–2010



(USD)

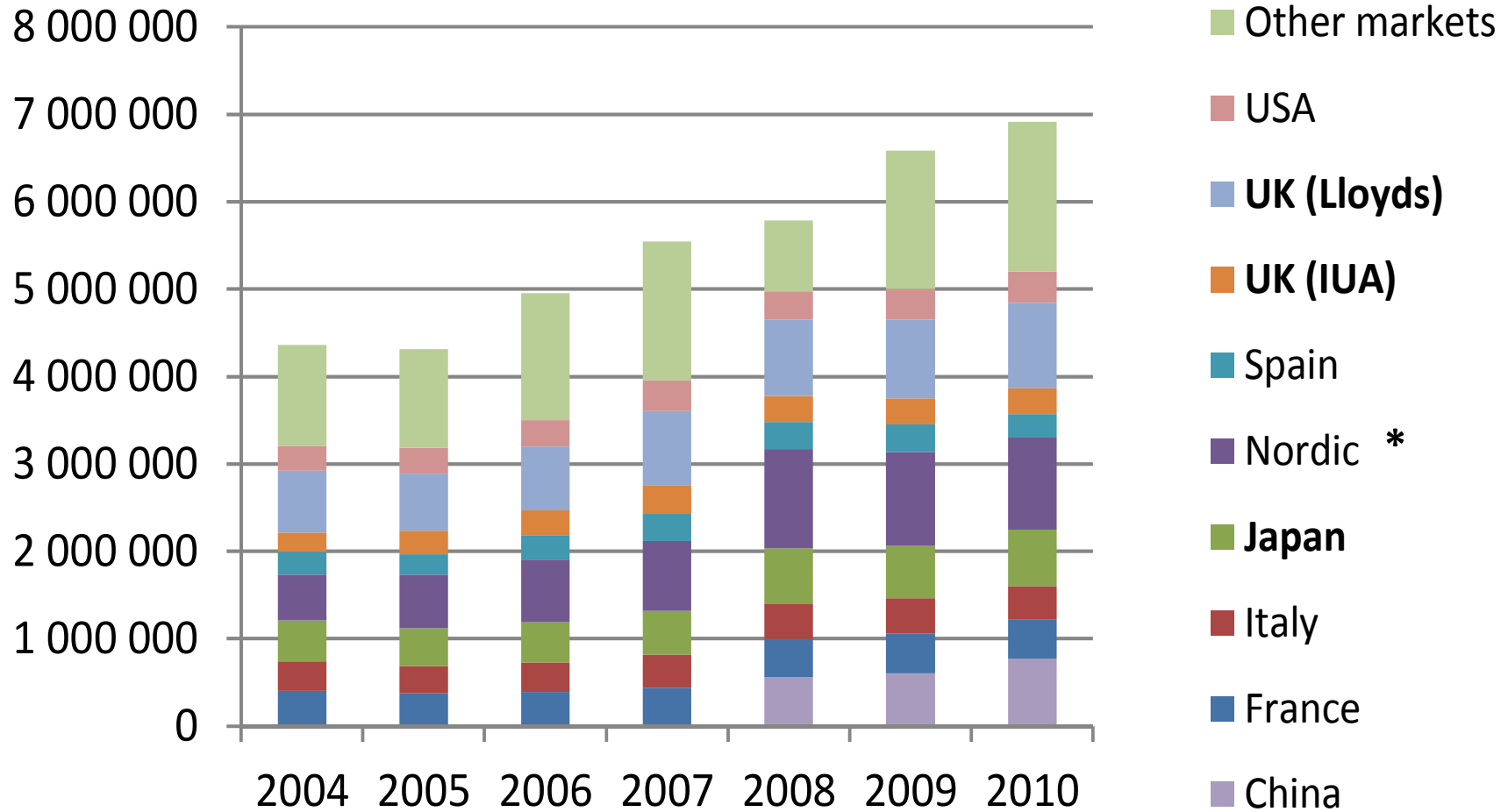


* All Nordic countries (Denmark, Finland, Norway, Sweden)

Global Hull Premium by markets, 2004–2010



(USD)



* until 2007: Cefor members only, from 2008: all Nordic countries

Marine insurance premiums – Accounting year 2009 (in USD 1000)



Report on Marine Insurance Premium						
Accounting Year 2009						
In USD 1.000						
Name of association	Global Hull	Transp/ Cargo	Marine Liability	Offshore/ Energy	Total	
62,00						
Albania (Albanian Ass. of Marine Insurers)	3	445	180	0	628	
Australia (Insurance Council of Australia Ltd.)	210 000	200 000	40 000	4 000	454 000	
Austria (Verband der Versicherungsunternehmen Oesterreichs)	0	159 575	0	0	159 575	
Bahrain (Bahrain Insurance Association) - new 09						not reported
Belgium (ABAM_/BVT Belgian Association of Marine Insurers)	36 347	327 991	0	0	364 337	
Bermuda (Bermuda Institute of Marine Underwriters)	0	0	0	0	0	Reins. and P&I market
Brazil (Federação Nacional de Seguros Gerais)	122 520	531 016	0	125 112	778 647	
Bulgaria (BULSTRAD Insurance and Reinsurance PLC)	7 497	9 377	1 947	0	18 821	
Canada (The Canadian Board of Marine Underwriters)	79 992	68 983	45 046	0	194 021	
China	606 791	896 940	unknown	unknown	1 503 732	
Chinese Taipei (The Non-Life Ins. Ass. of the Republic of Chinese)	43 985	148 868	0	0	192 853	
Congo (Société Nationale d'Assurances SONAS)						not reported
Croatia (Croatian Insurance Bureau)	30 529	12 892	10 253	7 390	61 064	
Cyprus (Insurance Association of Cyprus)	1 011	5 175	415	0	6 601	
Czech Republic (Ceska Pojistovna AS)	771	16 884	530	0	18 185	
Denmark (Danish Insurance Association)	partly in 'Nordic (Cefor)'	71 100	0	0	71 100	
Ecuador (La Union) - new 11						not reported
Egypt (Insurance Federation of Egypt)	25 091	53 091	0	102 191	180 373	
Finland (Finnish Marine Underwriters' Association)	partly in 'Nordic (Cefor)'	62 399	0	0	62 399	
France (FFSA-Féd.Française des Sociétés d'Ass.Transports)	453 933	913 196	0	0	1 367 129	
Germany (Gesamtverband der Deutschen Versicherungswirtschaft)	173 918	1 378 417	0	0	1 552 335	
Greece (Hellenic Association of Insurance Companies)	34 683	57 044	11 684	0	103 411	
Hong Kong (The Hong Kong Federation of Insurers)	118 298	108 858	5 177	0	232 333	
Hungary (Association of Hungarian Insurance Companies)	not available	not available	not available	not available	16 050	

Marine insurance premiums – Accounting year 2009 (in USD 1000)



Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total	
India (Tariff Advisory Committee)	48,465	232,322	5,334	110,968	397,089	
Ireland (The Irish Institute of Marine Underwriters)	9,895	21,771	1,815	0	33,482	
Israel (Israel Insurance Association)	11,500	42,000	0	0	53,500	
Italy (ANIA-Associazione Nazionale fra le Imprese Assicuratrici)	405,003	561,394	20,699	108,045	1,095,141	
Japan (The Marine and Fire Insurance Association of Japan, Inc.)	600,053	1,603,673	40,569	113,813	2,358,108	
Jordan (Jordan insurance federation) - new 11	4,772	29,945	0	0	34,716	
Kazakhstan (Eurasia Insurance Company JSC) - new 09	10,266	27,695	2,272	not available	40,234	
Kenya (The Association of Kenya Insurers)	not separated	81,187	0	0	81,187	
Korea, D.P.R. of (Korea National Ins. Corporation)	9,057	24,778	744	0	34,579	
Korea, Republic of (Korea Non-life Ins. Assocn.)	312,231	216,704	25,718	46,898	601,551	
Lebanon (Association des Compagnies d'Assurances au Liban - ACAL)	0	28,000	0	0	28,000	
Malaysia (General Ins. Association of Malaysia)	80,277	116,196	0	115,595	312,068	
Morocco (F.M.S.A.R. & Comité des Assureurs Maritime du Maroc CA)	29,212	42,256	5,470	0	76,939	
Netherlands (Association of Insurers)	350,000	521,000	0	0	871,000	
New Zealand (Insurance Council of New Zealand)	15,542	37,240	2,967	0	55,749	
Nigeria (Nigerian Insurers Association)	7,120	99,668	1,305	212,526	320,619	
Nordic (Cefor, The Nordic Association of Marine Insurers)	900,700	57,000	0	not available	957,700	Hull incl. all Nordic members; Cargo: Norwegian only
Poland (WARTA Insurance & Reinsurance Co. SA)	32,221	56,606	1,341	1,866	92,033	

Marine insurance premiums – Accounting year 2009 (in USD 1000)



Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
Portugal (via Mutua dos Pescadores)	23,513	64,755	2,583	0	90,851
Romania (National Union - Insurance and Reinsurance Comp)	8,908	11,187	621	0	20,716
Russia (Russia Ingosstrakh Insurance Company Ltd.)	119,031	262,305	47,943	not available	429,279
Singapore (General Insurance Association of Singapore)	170,940	90,460	0	0	261,400
Slovenia (Slovenian Insurance Association)	2,823	21,157	1,658	0	25,638
South Africa (Association of Marine Underwriters in South Afri	11,650	108,000	0	0	119,650
Spain (Comité de Transportes de UNESPA)	313,382	329,331	0	0	642,713
Sweden (Forsäkringsförbundet)	159,324	166,150	0	0	325,474
Switzerland (Swiss Association of Marine Underwriters)	not available	not available	not available	not available	258,000
Tunisia (Fédération Tunisienne des Sociétés)					not reported
Turkey (Ass. of the Ins. and Reins. Companies of Türkiye)	75,662	173,759	not separate	0	249,420
Ukraine (Marine Insurance Bureau of Ukraine)	1,490	254,000	340	0	255,830
United Kingdom (Int'l Underwriting Association of London - IL	294,520	191,898	48,558	94,204	629,180.813
United Kingdom (Lloyd's Underwriters' Association.)	904,556	763,931	637,605	1,889,065	4,195,158
U S A (American Institute of Marine Underwriters)	347,080	691,148	621,114	228,607	1,887,950
Total sum	7,204,564	11,949,765	1,583,889	3,160,280	24,172,548
	Hull+Liab	8,788,453		sum of partial sums	23,898,498
with distribution adjustments	7,243,374	12,198,015	1,583,889	3,160,280	24,185,558

Marine insurance premiums – Accounting year 2010 (in USD 1000)



Report on Marine Insurance Premium					
Accounting Year 2010					
In USD 1.000					
Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
62,00					
Albania (Albanian Ass. of Marine Insurers)	3	410	166	0	579
Australia (Insurance Council of Australia Ltd.)	240 000	230 000	50 000	50 000	570 000
Austria (Verband der Versicherungsunternehmen Oesterreichs)	0	155 661	0	0	155 661
Bahrain (Bahrain Insurance Association) - new 09					0 not reported
Belgium (ABAM_/BVT Belgian Association of Marine Insurers)	41 813	323 900	0	0	365 713
Bermuda (Bermuda Institute of Marine Underwriters)	0	0	0	0	0 Reins. and P&I market
Brasil (Federação Nacional de Seguros Gerais)	131 001	633 587	0	93 012	857 600
Bulgaria (BULSTRAD Insurance and Reinsurance PLC)	5 744	9 279	1 542		16 565
Canada (The Canadian Board of Marine Underwriters)	87 800	75 710	52 100	0	215 610
China	767 382	1 189 376	unknown	unknown	1 956 757
Chinese Taipei (The Non-Life Ins. Ass. of the Republic of Chinese)	50 498	146 712	0	0	197 211
Congo (Société Nationale d'Assurances SONAS)					not reported
Croatia (Croatian Insurance Bureau)	28 984	12 175	10 084	5 718	56 961
Cyprus (Insurance Association of Cyprus)	1 043	4 888	335	0	6 266
Czech Republic (Česka Pojistovna AS)	610	34 620	0	0	35 230
Denmark (Danish Insurance Association)	partly in 'Nordic'	65 800	0	0	65 800
Ecuador (La Union) - new 11					0 not reported
Egypt (Insurance Federation of Egypt)	26 010	53 130	0	103 331	182 471
Finland (Finnish Marine Underwriters' Association)	in 'Nordic (Cefor)'	51 897	0	0	51 897
France (FFSA-Féd.Française des Sociétés d'Ass.Transports)	458 717	811 875	not available	0	1 270 593
Germany (Gesamtverband der Deutschen Versicherungswirtschaft)	179 770	1 179 061	0	0	1 358 831
Greece (Hellenic Association of Insurance Companies)	25 948	44 584	9 832	0	80 364
Hong Kong (The Hong Kong Federation of Insurers)	127 476	121 819	5 287	0	254 583
Hungary (Association of Hungarian Insurance Companies)	not available	not available	not available	not available	15 360

Marine insurance premiums – Accounting year 2010 (in USD 1000)



Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total	
India (Tariff Advisory Committee)	69,403	284,885	4,773	132,333	491,394	
Ireland (The Irish Institute of Marine Underwriters)	9,974	20,138	0	0	30,113	
Israel (Israel Insurance Association)	11,800	44,600	0	0	56,400	
Italy (ANIA-Associazione Nazionale fra le Imprese Assicuratrici)	372,740	485,836	18,979	100,215	977,769	
Japan (The Marine and Fire Insurance Association of Japan, Inc.)	648,054	1,869,487	49,751	115,626	2,682,918	
Jordan (Jordan insurance federation) - new 11	7381.09	28684.68	0.00	0.00	36,066	
Kazakhstan (Eurasia Insurance Company JSC) - new 09	8,532	30,660	2,822	not available	42,014	
Kenya (The Association of Kenya Insurers)	not separated	110,571	0	0	110,571	
Korea, D.P.R. of (Korea National Ins. Corporation)	9,830	27,109	832	0	37,772	
Korea, Republic of (Korea Non-life Ins. Asscn.)	296,030	267,999	6,851	49,010	619,891	
Lebanon (Association des Compagnies d'Assurances au Liban - ACAL)	0	28,000	0	0	28,000	estimated
Malaysia (General Ins. Association of Malaysia)	73,624	142,438	0	144,544	360,607	
Morocco (F.M.S.A.R. & Comité des Assureurs Maritime du Maroc CA)	28,160	44,165	7,655	0	79,980	
Netherlands (Association of Insurers)	336,000	421,000	0	0	757,000	
New Zealand (Insurance Council of New Zealand)	17,252	41,336	3,293	0	61,882	
Nigeria (Nigerian Insurers Association)	14,268	97,500	7,134	233,778	352,681	
Nordic (Cefor, The Nordic Association of Marine Insurers)	883,800	54,100	0	not available	937,900	Hull incl. all Nordic members; Cargo: Norwegian only
Poland (WARTA Insurance & Reinsurance Co. SA)	25,596	55,123	958	1,649	83,326	

Marine insurance premiums – Accounting year 2010 (in USD 1000)



Name of association	Global Hull	Transp/ Cargo	Marine Liability	Offshore/ Energy	Total	
Portugal (via Mutua dos Pescadores)	23,500	65,000	2,600	0	91,100	estimated
Romania (National Union - Insurance and Reinsurance Com	5,619	7,585	843	0	14,047	one company missing
Russia (Russia Ingosstrakh Insurance Company Ltd.)	121,948	418,062	42,377	not available	582,387	
Singapore (General Insurance Association of Singapore)	222,570	92,130	0	0	314,700	
Slovenia (Slovenian Insurance Association)	2,294	17,151	1,579	0	21,024	
South Africa (Association of Marine Underwriters in South Afri	11,000	105,000	0	0	116,000	
Spain (Comité de Transportes de UNESPA)	270,046	272,817	0	0	542,863	
Sweden (Forsäkringsförbundet)	159,324	166,150	0	0	325,474	estimated
Switzerland (Swiss Association of Marine Underwriters)	not available	not available	not available	not available	277,000	
Tunisia (Fédération Tunisienne des Sociétés)						not reported
Turkey (Ass. of the Ins. and Reins. Companies of Türkiye)	70,151	194,201	not separate	0	264,352	
Ukraine (Marine Insurance Bureau of Ukraine)	1,490	254,000	340	0	255,830	estimated
United Kingdom (Int'l Underwriting Association of London - IU	293,026	203,806	38,393	109,022	644,247.090	
United Kingdom (Lloyd's Underwriters' Association.)	978,966	828,464	661,545	1,954,411	4,423,386	
U S A (American Institute of Marine Underwriters)	360,997	720,980	592,150	244,862	1,918,989	
Total sum	7,506,175	12,543,464	1,572,222	3,337,512	25,251,733	
	Hull+Liab	9,078,397				
with distribution adjustments		7,545,015	12,808,124	1,572,222	3,337,512	25,262,873



Reported Gross Loss Ratios

Ladder tables

- Hull, Cargo, Energy
- by Underwriting year

Transp./Cargo – “Paid+Outstanding” Ladder Table

Totals of 8 IUMI countries (not necessarily 100% of market income) – figures in USD
Belgium, France, Germany, Italy, Netherlands, Spain, UK, USA



2001	Gross premiums	1,732,786,385	2,588,029,412	2,743,270,988	2,775,411,387	2,731,415,923	2,773,183,547	2,806,356,515	2,791,687,184	2,802,229,532	2,781,175,219
	Paid claims	465,524,078	1,390,585,096	1,686,236,305	1,777,925,137	1,776,287,425	1,820,537,894	1,834,237,676	1,835,341,610	1,847,912,390	1,838,330,184
	Total claims incl. outstanding	1,410,874,702	1,981,274,140	2,062,907,242	2,007,887,428	1,945,416,189	1,954,637,051	1,956,931,894	1,947,995,590	1,952,858,438	1,936,592,237
	Loss ratio paid	26.87	53.73	61.47	64.06	65.03	65.65	65.36	65.74	65.94	66.10
	Total loss ratio	81.42	76.56	75.20	72.35	71.22	70.48	69.73	69.78	69.69	69.63
2002	Gross premiums	2,115,174,793	3,062,688,954	3,200,404,222	3,156,786,142	3,225,356,104	3,279,659,528	3,263,871,556	3,274,713,089	3,253,732,279	
	Paid claims	454,124,489	1,414,958,095	1,689,538,278	1,738,286,540	1,806,870,872	1,850,023,723	1,844,563,443	1,854,867,513	1,845,833,957	
	Total claims incl. outstanding	1,437,710,182	2,098,804,154	2,060,409,029	1,981,601,874	1,989,653,074	1,992,948,404	1,977,175,289	1,984,755,963	1,957,402,376	
	Loss ratio paid	21.47	46.20	52.79	55.07	56.02	56.41	56.51	56.64	56.73	
	Total loss ratio	67.97	68.53	64.38	62.77	61.69	60.77	60.58	60.61	60.16	
2003	Gross premiums	2,323,696,329	3,423,976,436	3,461,136,727	3,549,762,957	3,582,833,232	3,555,970,657	3,575,056,164	3,554,256,057		
	Paid claims	505,030,309	1,369,008,954	1,621,433,627	1,740,720,037	1,805,006,540	1,810,334,415	1,832,627,605	1,818,497,722		
	Total claims incl. outstanding	1,492,884,652	2,067,544,053	2,039,488,749	2,018,169,657	1,994,530,613	1,962,076,593	1,979,167,263	1,941,457,999		
	Loss ratio paid	21.73	39.98	46.85	49.04	50.38	50.91	51.26	51.16		
	Total loss ratio	64.25	60.38	58.93	56.85	55.67	55.18	55.36	54.62		
2004	Gross premiums	2,500,806,480	3,632,086,794	3,840,173,272	3,885,477,560	3,834,757,850	3,861,306,565	3,818,268,684			
	Paid claims	505,095,953	1,487,763,160	1,867,949,487	1,977,966,243	2,007,476,273	2,062,976,947	2,036,234,986			
	Total claims incl. outstanding	1,573,788,876	2,299,571,719	2,354,451,655	2,309,134,866	2,243,652,730	2,258,845,242	2,215,862,896			
	Loss ratio paid	20.20	40.96	48.64	50.91	52.35	53.43	53.33			
	Total loss ratio	62.93	63.31	61.31	59.43	58.51	58.50	58.03			
2005	Gross premiums	2,366,738,330	3,541,157,930	3,700,403,997	3,674,230,813	3,719,208,210	3,694,178,673				
	Paid claims	489,730,402	1,501,791,734	1,881,079,868	1,999,190,746	2,050,112,695	2,046,202,565				
	Total claims incl. outstanding	1,535,837,045	2,362,073,714	2,378,070,381	2,318,756,942	2,320,166,964	2,247,236,248				
	Loss ratio paid	20.69	42.41	50.83	54.41	55.12	55.39				
	Total loss ratio	64.89	66.70	64.27	63.11	62.38	60.83				
2006	Gross premiums	2,640,897,252	3,891,618,949	4,005,431,343	4,060,621,322	4,050,263,175					
	Paid claims	565,463,602	1,550,114,728	1,865,716,574	2,009,414,350	2,027,905,213					
	Total claims incl. outstanding	1,637,108,960	2,347,278,665	2,343,976,779	2,398,116,226	2,294,194,296					
	Loss ratio paid	21.41	39.83	46.58	49.49	50.07					
	Total loss ratio	61.99	60.32	58.52	59.06	56.64					
2007	Gross premiums	2,951,209,417	4,126,371,854	4,381,085,974	4,379,003,198						
	Paid claims	718,581,357	1,857,829,247	2,597,770,584	2,743,694,822						
	Total claims incl. outstanding	1,972,425,793	2,920,313,459	3,347,981,192	3,218,236,881						
	Loss ratio paid	24.35	45.02	59.30	62.66						
	Total loss ratio	66.83	70.77	76.42	73.49						
2008	Gross premiums	2,809,326,481	3,974,877,339	4,057,664,792							
	Paid claims	657,370,742	1,931,596,675	2,344,808,219							
	Total claims incl. outstanding	1,914,218,913	3,023,893,116	2,941,390,814							
	Loss ratio paid	23.40	48.60	57.79							
	Total loss ratio	68.14	76.08	72.49							
2009	Gross premiums	2,724,418,355	3,733,179,793								
	Paid claims	556,083,694	1,698,794,825								
	Total claims incl. outstanding	1,727,560,133	2,532,461,300								
	Loss ratio paid	20.41	45.51								
	Total loss ratio	63.41	67.84								
2010	Gross premiums	2,582,427,179									
	Paid claims	567,012,195									
	Total claims incl. outstanding	1,743,585,280									
	Loss ratio paid	21.96									
	Total loss ratio	67.52									

2011

Marine Hull – “Paid+Outstanding” Ladder Table (USD)

Totals of 9 IUMI countries (not necessarily 100% of market income) – figures in USD

Belgium, France, Germany, Italy, Netherlands, Nordic (Cefor), Spain, UK, USA



2001	Gross premiums	1,156,299,012	1,448,115,049	1,523,711,560	1,532,280,342	1,522,599,208	1,550,390,883	1,574,972,729	1,566,465,534	1,573,247,521	1,557,941,154
	Paid claims	199,632,102	746,824,412	1,092,311,984	1,200,804,531	1,246,735,412	1,287,946,074	1,317,401,948	1,317,794,923	1,326,339,544	1,316,052,505
	Total claims incl. outstanding	747,978,194	1,251,373,527	1,398,278,171	1,370,014,275	1,349,953,002	1,362,192,206	1,380,018,070	1,372,446,030	1,374,868,815	1,359,454,243
	Loss ratio paid	17.26	51.57	71.69	78.37	81.88	83.07	83.65	84.13	84.31	84.47
	Total loss ratio	64.69	86.41	91.77	89.41	88.66	87.86	87.62	87.61	87.39	87.26
2002	Gross premiums	1,414,880,861	1,756,058,766	1,785,356,728	1,736,597,841	1,802,206,906	1,830,857,967	1,819,807,140	1,827,069,626	1,808,446,197	
	Paid claims	237,577,779	947,398,722	1,272,317,535	1,431,757,568	1,526,763,263	1,578,093,094	1,584,200,835	1,600,035,942	1,585,888,221	
	Total claims incl. outstanding	929,717,554	1,539,314,523	1,636,134,690	1,635,618,773	1,675,107,234	1,663,194,776	1,648,328,413	1,650,447,129	1,626,884,530	
	Loss ratio paid	16.79	53.95	71.26	82.45	84.72	86.19	87.05	87.57	87.69	
	Total loss ratio	65.71	87.66	91.64	94.19	92.95	90.84	90.58	90.33	89.96	
2003	Gross premiums	1,676,100,267	2,094,325,042	2,118,167,910	2,141,953,654	2,180,221,552	2,168,933,232	2,175,537,468	2,157,380,468		
	Paid claims	276,374,002	870,724,687	1,197,227,694	1,351,014,502	1,434,297,859	1,458,063,646	1,472,356,962	1,467,317,996		
	Total claims incl. outstanding	793,733,915	1,377,330,349	1,477,516,283	1,532,515,862	1,556,674,071	1,531,669,956	1,536,271,320	1,518,737,481		
	Loss ratio paid	16.49	41.58	56.52	63.07	65.79	67.22	67.68	68.01		
	Total loss ratio	47.36	65.76	69.75	71.55	71.40	70.62	70.62	70.40		
2004	Gross premiums	1,885,079,167	2,318,410,699	2,418,563,480	2,474,020,941	2,457,829,910	2,465,292,986	2,432,345,159			
	Paid claims	271,143,044	1,031,916,396	1,378,219,546	1,566,536,444	1,614,023,637	1,651,441,417	1,639,592,614			
	Total claims incl. outstanding	969,150,963	1,662,403,602	1,733,387,635	1,760,029,328	1,732,199,960	1,757,516,588	1,728,387,408			
	Loss ratio paid	14.38	44.51	56.99	63.32	65.67	66.99	67.41			
	Total loss ratio	51.41	71.70	71.67	71.14	70.48	71.29	71.06			
2005	Gross premiums	1,987,000,179	2,429,887,961	2,508,162,324	2,492,129,038	2,502,604,231	2,473,531,425				
	Paid claims	250,144,165	1,008,872,986	1,344,203,441	1,512,903,395	1,595,567,699	1,627,684,715				
	Total claims incl. outstanding	898,814,244	1,699,526,880	1,791,342,926	1,757,428,805	1,773,246,628	1,739,786,517				
	Loss ratio paid	12.59	41.52	53.59	60.71	63.76	65.80				
	Total loss ratio	45.23	69.94	71.42	70.52	70.86	70.34				
2006	Gross premiums	2,256,429,655	2,840,146,641	2,876,392,155	2,880,368,750	2,850,822,081					
	Paid claims	266,597,713	1,278,920,981	1,869,731,792	2,107,671,554	2,207,486,090					
	Total claims incl. outstanding	1,089,763,403	2,306,415,849	2,431,636,273	2,508,748,979	2,440,977,915					
	Loss ratio paid	11.82	45.03	65.00	73.17	77.43					
	Total loss ratio	48.30	81.21	84.54	87.10	85.62					
2007	Gross premiums	2,392,553,890	2,949,946,378	3,043,831,242	3,018,820,375						
	Paid claims	352,425,379	1,231,077,408	1,831,540,187	2,077,338,595						
	Total claims incl. outstanding	1,276,539,201	2,213,031,245	2,525,667,626	2,599,897,894						
	Loss ratio paid	14.73	41.73	60.17	68.81						
	Total loss ratio	53.35	75.02	82.98	86.12						
2008	Gross premiums	2,178,329,094	2,825,177,453	2,934,693,689							
	Paid claims	282,481,652	1,163,832,588	1,743,671,938							
	Total claims incl. outstanding	1,086,995,014	2,203,354,644	2,436,745,240							
	Loss ratio paid	12.97	41.20	59.42							
	Total loss ratio	49.90	77.99	83.03							
2009	Gross premiums	2,351,727,930	3,044,403,795								
	Paid claims	331,839,586	1,215,608,852								
	Total claims incl. outstanding	1,102,069,617	2,088,742,922								
	Loss ratio paid	14.11	39.93								
	Total loss ratio	46.86	68.61								
2010	Gross premiums	2,399,889,746									
	Paid claims	250,691,892									
	Total claims incl. outstanding	1,133,523,428									
	Loss ratio paid	10.45									
	Total loss ratio	47.23									

IS 2011

Offshore/Energy – “Paid” Ladder Table (USD)

Totals of 3 IUMI members (not necessarily 100% market income) – figures in USD

UK Lloyds, UK IUA, USA



2001	Gross premiums	454,428,574	707,841,193	742,511,584	756,123,779	761,505,750	764,658,760	764,476,791	764,644,302	763,048,430	763,302,921
	Paid claims	16,689,205	115,062,549	235,304,304	305,650,038	343,367,220	374,942,308	389,157,563	389,384,635	388,673,745	394,747,857
	Loss ratio paid	3.67	16.26	31.69	40.42	45.09	49.03	50.91	50.92	50.94	51.72
2002	Gross premiums	791,103,944	1,045,478,720	1,058,074,677	1,065,470,617	1,068,638,001	1,072,417,151	1,073,510,593	1,074,420,123	1,074,428,440	
	Paid claims	21,101,162	107,386,804	169,140,569	207,810,236	238,598,813	251,580,320	253,483,907	250,645,537	251,647,731	
	Loss ratio paid	2.67	10.27	15.99	19.50	22.33	23.46	23.61	23.33	23.42	
2003	Gross premiums	936,377,707	1,192,833,949	1,239,345,478	1,250,289,437	1,265,392,406	1,272,910,998	1,271,933,634	1,268,221,746		
	Paid claims	8,878,453	118,326,147	262,670,754	315,075,776	362,578,661	384,966,732	437,370,433	510,211,953		
	Loss ratio paid	0.95	9.92	21.19	25.20	28.65	30.24	34.39	40.23		
2004	Gross premiums	857,364,462	1,119,296,619	1,179,786,789	1,207,573,611	1,219,062,424	1,220,154,576	1,227,455,662			
	Paid claims	94,127,613	599,915,717	1,165,682,191	1,341,800,729	1,480,344,997	1,513,677,907	1,546,931,569			
	Loss ratio paid	10.98	53.60	98.80	111.12	121.43	124.06	126.03			
2005	Gross premiums	933,393,728	1,413,218,319	1,456,309,512	1,484,128,499	1,493,703,202	1,501,209,233				
	Paid claims	253,042,734	1,918,233,184	2,938,179,535	3,306,773,406	3,922,958,436	4,143,031,778				
	Loss ratio paid	27.11	135.74	201.76	222.81	262.63	275.98				
2006	Gross premiums	1,735,315,048	2,218,505,521	2,265,209,292	2,306,550,445	2,323,300,353					
	Paid claims	3,349,470	103,936,539	285,590,176	455,986,263	589,746,380					
	Loss ratio paid	0.19	4.68	12.61	19.77	25.38					
2007	Gross premiums	1,781,730,492	2,218,902,585	2,284,320,939	2,319,679,956						
	Paid claims	2,965,612	212,206,106	632,561,436	814,609,344						
	Loss ratio paid	0.17	9.56	27.69	35.12						
2008	Gross premiums	1,530,007,650	2,139,215,185	2,219,986,908							
	Paid claims	131,860,032	1,154,663,488	1,806,797,076							
	Loss ratio paid	8.62	53.98	81.39							
2009	Gross premiums	1,809,460,774	2,310,030,040								
	Paid claims	71,037,478	572,396,173								
	Loss ratio paid	3.93	24.78								
2010	Gross premiums	1,690,582,882									
	Paid claims	66,591,806									
	Loss ratio paid	3.94									

2011

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 2009 and 2010
- 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
 - Lloyds figures, which do include facultative and proportional reinsurance
 - 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).