



Report on Marine Insurance Premium 2001 and 2002

IUMI 2003 Sevilla Facts & Figures Committee

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Thanks also to

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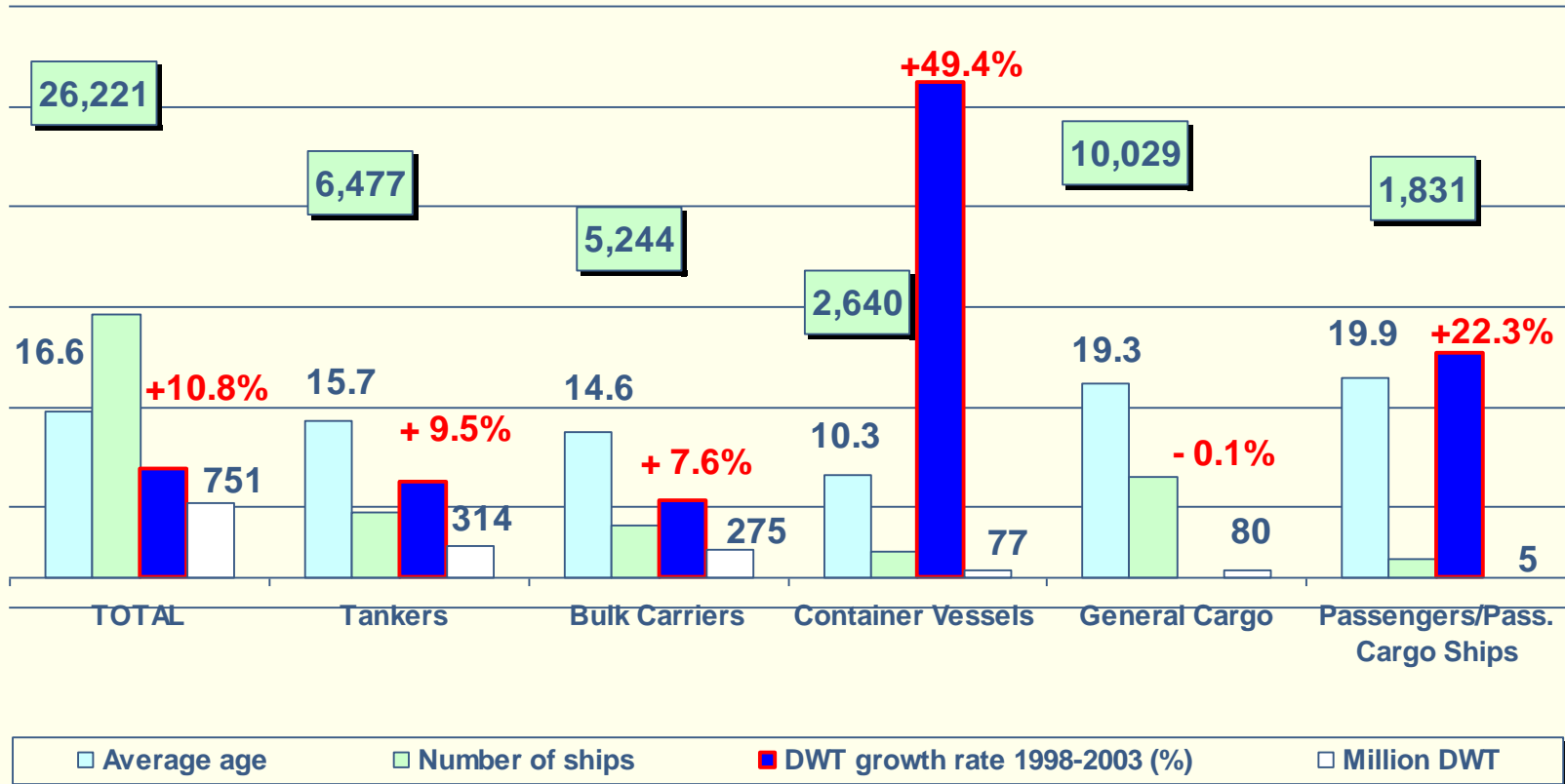
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World Merchant Fleet Reported (*) by Type of Ship

m.DWT, Number of ships as at January 1st, 2003 and DWT growth rate 1998-2003(%)
(ships of 1000 GT and over)



(*) Some tonnage (57,4 m.DWT) representing 4174 units is not included in the above figures since complete data are not available

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Key Indicators

World Merchant Fleet Reported Top Ten Countries of Management

as at 1 January 2003 – (ships of 1,000 GT and over)

DWT-rank 2003(2002)	Country of Management	Total fleet mDWT	% share on the Total World Fleet Reported in 2003(2002)
1 (1)	GREECE	148.9	19.8% (19.6%)
2 (2)	JAPAN	103.2	13.7% (13.2%)
3 (3)	NORWAY	56.5	7.5% (7.8%)
4 (4)	CHINA, PR of	42.7	5.7% (5.6%)
5 (5)	US	41.6	5.5% (5.4%)
6 (6)	GERMANY	40.7	5.4% (4.8%)
7 (7)	HONG-KONG	37.6	5.0% (4.4%)
8 (8)	KOREA, Rep.of	25.6	3.4% (3.4%)
9 (9)	TAIWAN	22.5	3.0% (2.7%)
10 (12)	SINGAPORE	19.1	2.5% (2.3%)
Total Top Ten Countries of Management		538.4	71.7% (69,4%)
	Others countries	212.4	28.3% (30,6%)
Total World Merchant Fleet by Countries of Management		750.8	
Total World Merchant Fleet (including fleets for which the Country of Management is unknown)		808.2	

Source: Indicators issued from various sources such as ISL Bremen for World Fleet and trading figures (as at April 2003) and Clarkson Research Studies for shipbuilding and demolition (as at June 2003)

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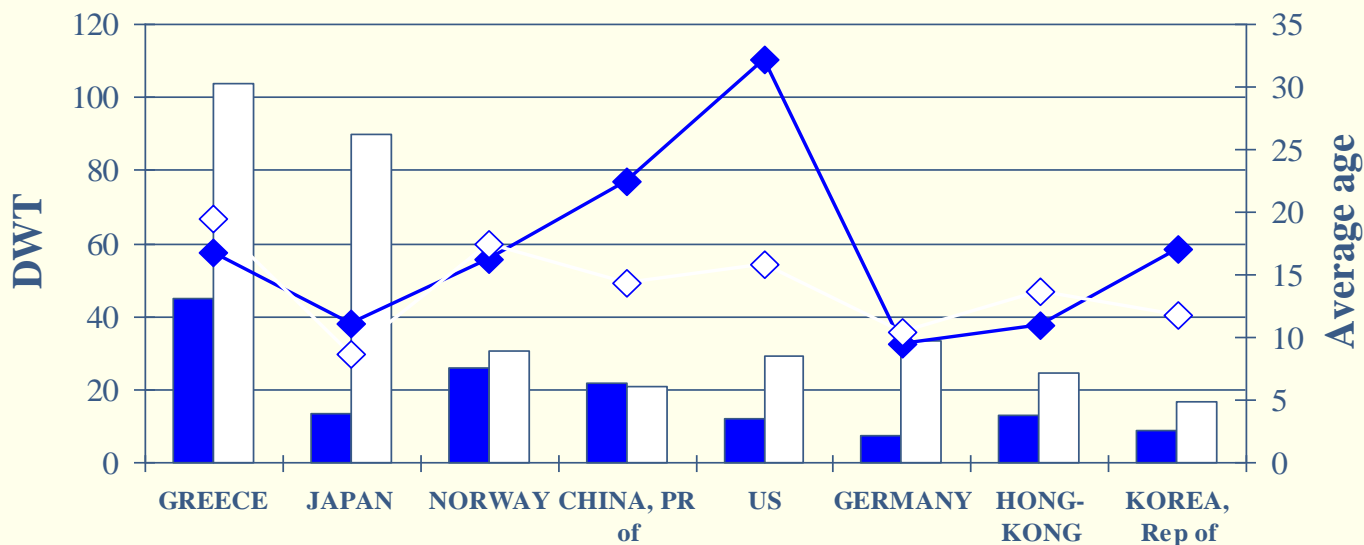




Key Indicators

World Merchant Fleet Reported Top Ten Countries by National and Foreign Flags

as at January 1st, 2003 (ships of 1,000 GT and over)



TOTAL : 538.4 m.DWT or 71.7% of the Total World Fleet Reported

Average Age of 15.1 years (16.6 years for the Total World Fleet Reported)

(17.6 years under National Flag; 13.7 years under Foreign Flag)

■ DWT National Flag (NF)
 DWT Foreign Flag (FF)
 ◆ Average Age NF
 Average Age FF

Source: Indicators issued from various sources such as ISL Bremen for World Fleet and trading figures (as at April 2003) and Clarkson Research Studies for shipbuilding and demolition (as at June 2003)

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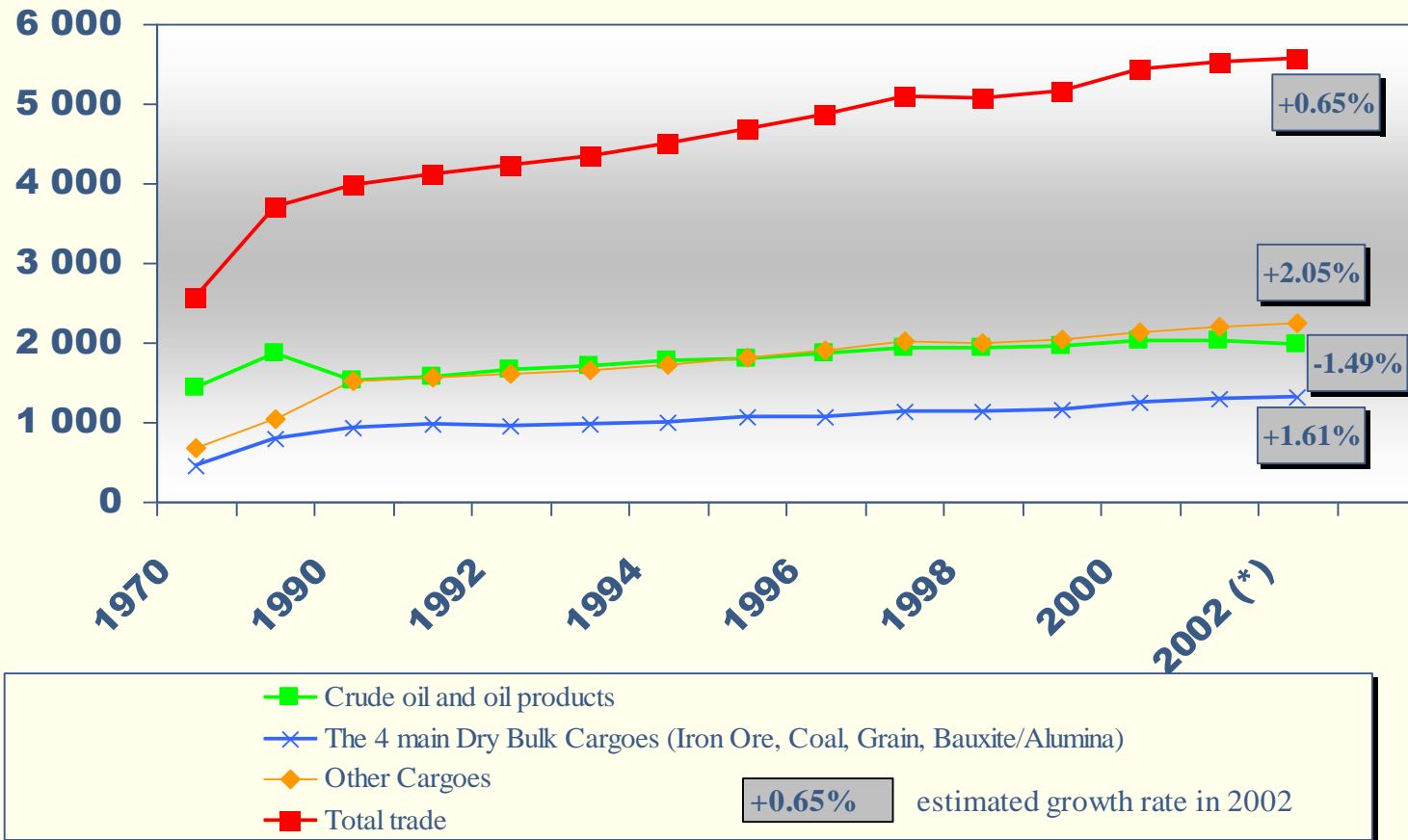




Key Indicators

World Seaborne Trade Volume Development 1970 - 2002

million tonnes – (* estimates)



Source: Indicators issued from various sources such as ISL Bremen for World Fleet and trading figures (as at April 2003) and Clarkson Research Studies for shipbuilding and demolition (as at June 2003)

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Report on marine insurance premiums 2001 and 2002

- By end of August 2003, 46 of 56 members reported their country's marine premium figures for accounting years 2001 and 45 for accounting year 2002.
- Reported figures represent approx. 97% of the total marine premium written by all IUMI members in 2001 and approx. 96% in 2002.
- Total premium for 2001 is therefore estimated to reach approx. USD 11.7 billion and for 2002 approx. USD 13.6 billion (excluding P&I from mutual P&I Clubs).

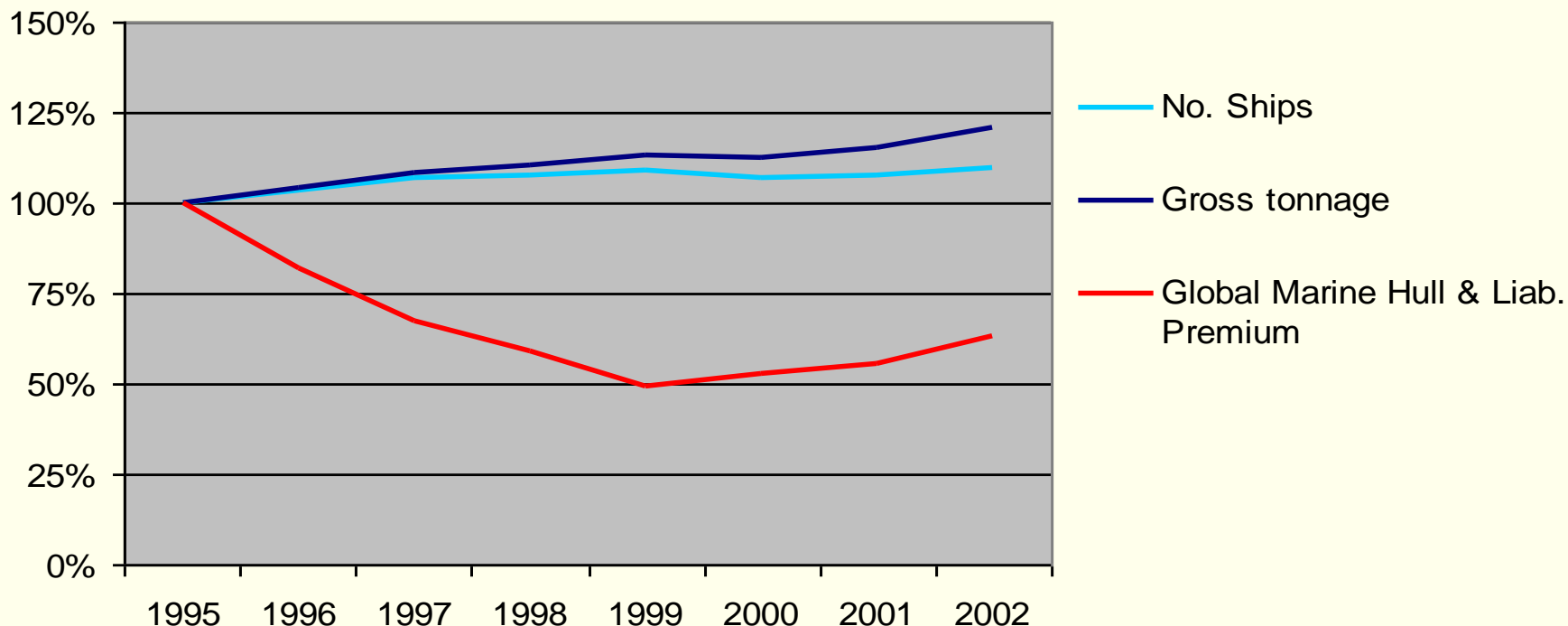
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World Merchant Fleet > 100 GT and Global Marine Hull & Liability Premium

**Index of evolution of World merchant fleet (Vessels > 100GT) and
Global Marine Hull & Liability premium (excl. P&I), 1995=100%**



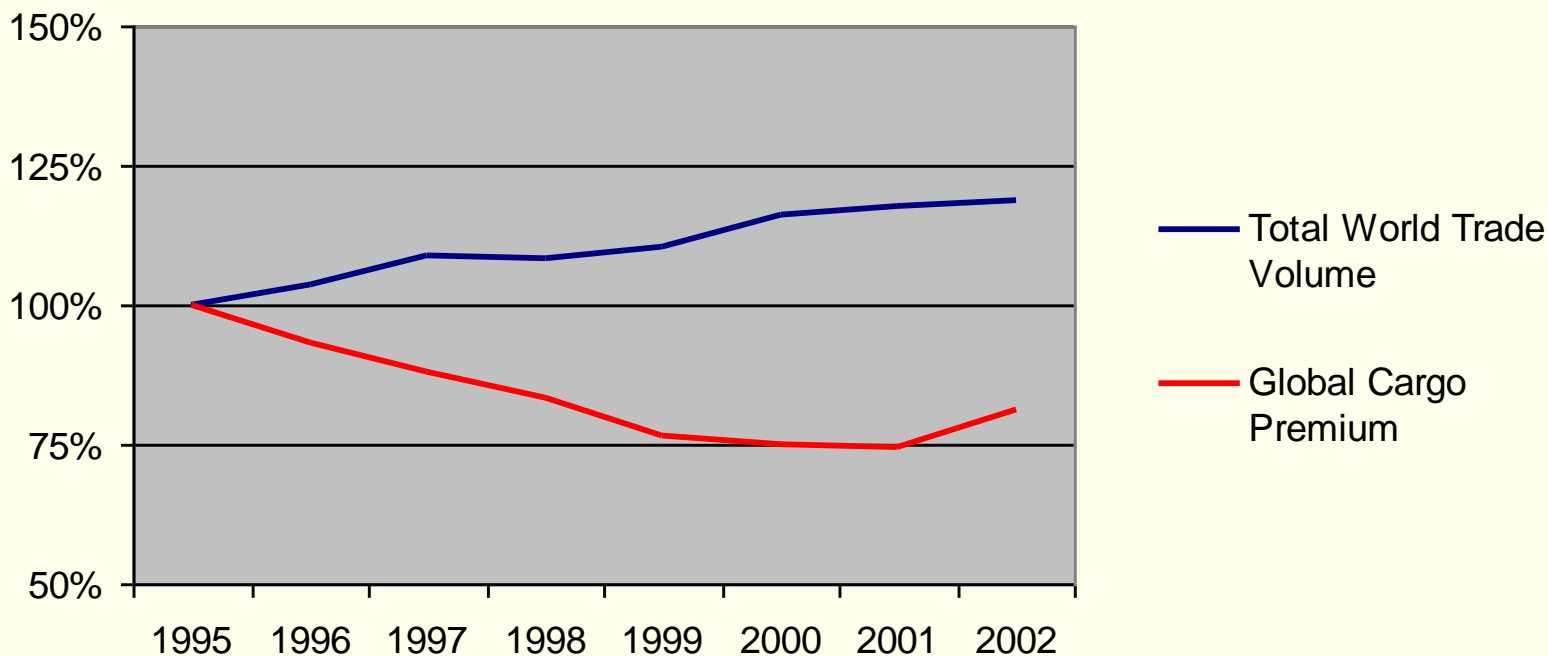
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World Seaborne Trade Volume and Global Cargo Premium

Index of evolution of World Seaborne trade volume and Global cargo premium volume, 1995=100%

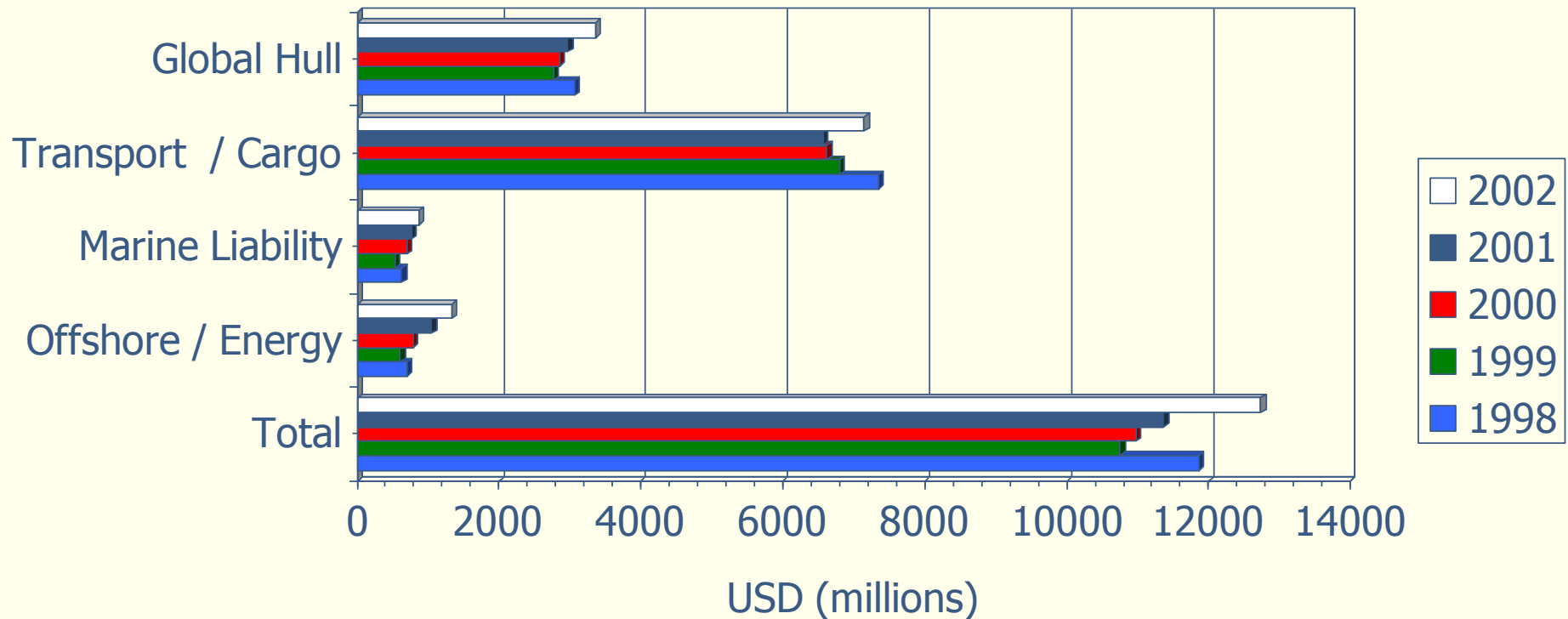


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Global premiums reported 1998 to 2002 (accounting years)



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Report on marine insurance premiums

(USD billions)

Global premiums 2000-2002

(as reported per end of August 2003)

	<u>Global Hull</u>	<u>Transport/Cargo</u>	<u>Marine Liability</u>	<u>Offshore/Energy</u>	<u>Total</u>
2002	3.358	7.149	0.875	1.341	12.738
2001	2.972	6.565	0.769	1.050	11.367
2000	2.860	6.622	0.699	0.789	10.980
Index 2000-2001*	3.8%	-2.5%	9.7%	33.0%	2.4%
Index 2001-2002*	13.4%	11.0%	13.9%	28.8%	13.5%

*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.

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Report on marine insurance premiums - by economic areas

(USD million)

Region	Premiums 2002	Premiums 2001	Premiums 2000	Variation 2000-2001	Variation 2001-2002	Market share 2002	Market share 2001	Market share 2000
Europe	7,619,037	6,654,292	6,108,608	8.93%	14.50%	59.81%	58.54%	55.64%
Asia/Pacific	2,820,473	2,685,196	3,025,848	-11.26%	5.04%	22.14%	23.62%	27.56%
North America	1,805,642	1,618,951	1,404,519	15.27%	11.53%	14.18%	14.24%	12.79%
Rest of the world	492,985	408,770	440,602	-7.22%	20.60%	3.87%	3.60%	4.01%

Europe = Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom (IUA + Lloyd's)

Asia/Pacific = Hong Kong, India, Indonesia, Japan, North Korea, South Korea, Malaysia, Pakistan, Singapore

North America = Bermuda, Canada, USA

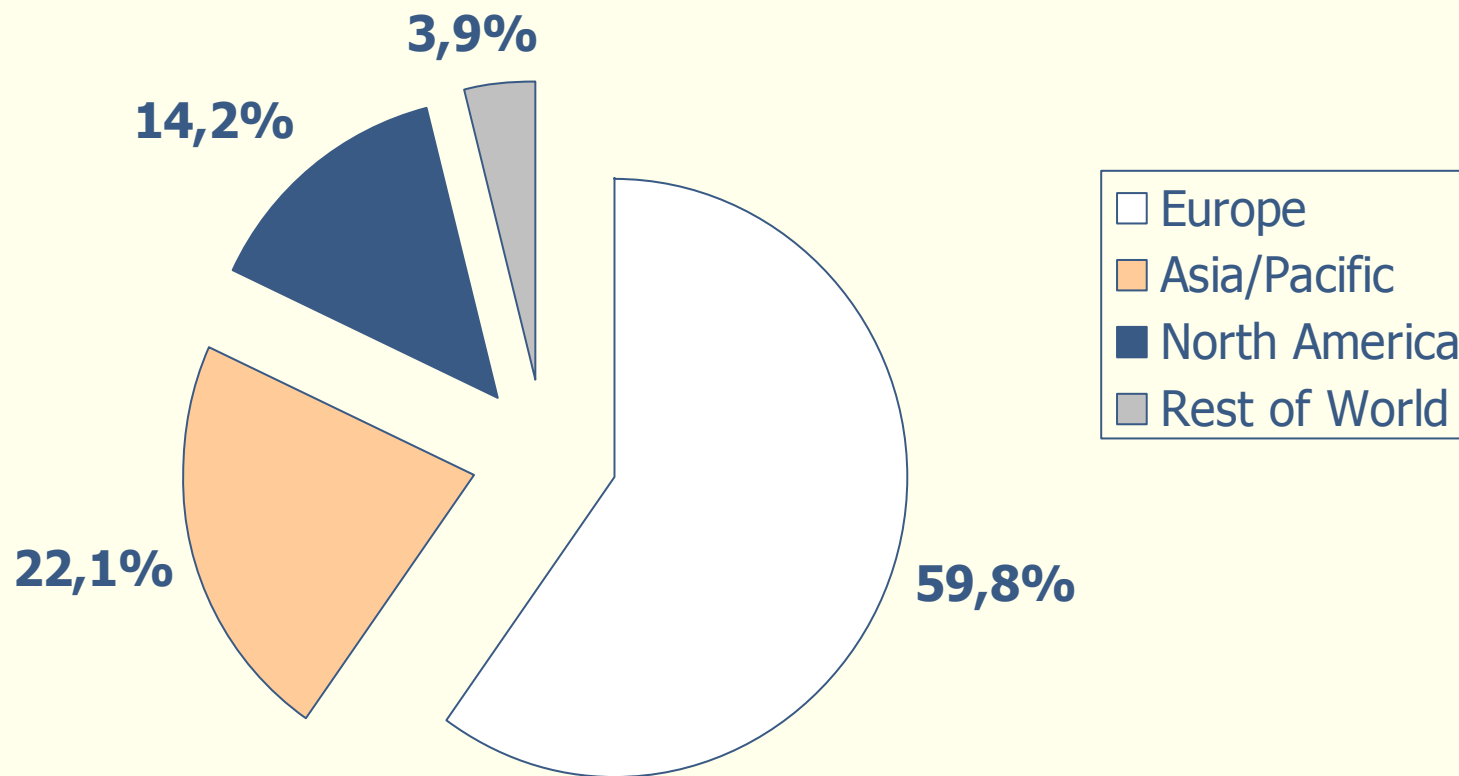
Rest of the world = Australia, Congo, Egypt, Israel, Ivory Coast, Kenya, Lebanon, Mexico, Morocco, New Zealand, Nigeria, South Africa, Tunisia, United Arab Emirates

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Market Shares 2002



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Exchange rates against US\$

(at 31.12. of the last four years for selected currencies)

Currency	1999	2000	2001	2002
US\$	1	1	1	1
€	0.9954	1.0747	1.1347	0.9536
£	0.6189	0.6707	0.6905	0.6203
Yen	102.2596	114.906	130.8635	118.6135
NOK	8.0395	8.8485	9.0225	6.9377

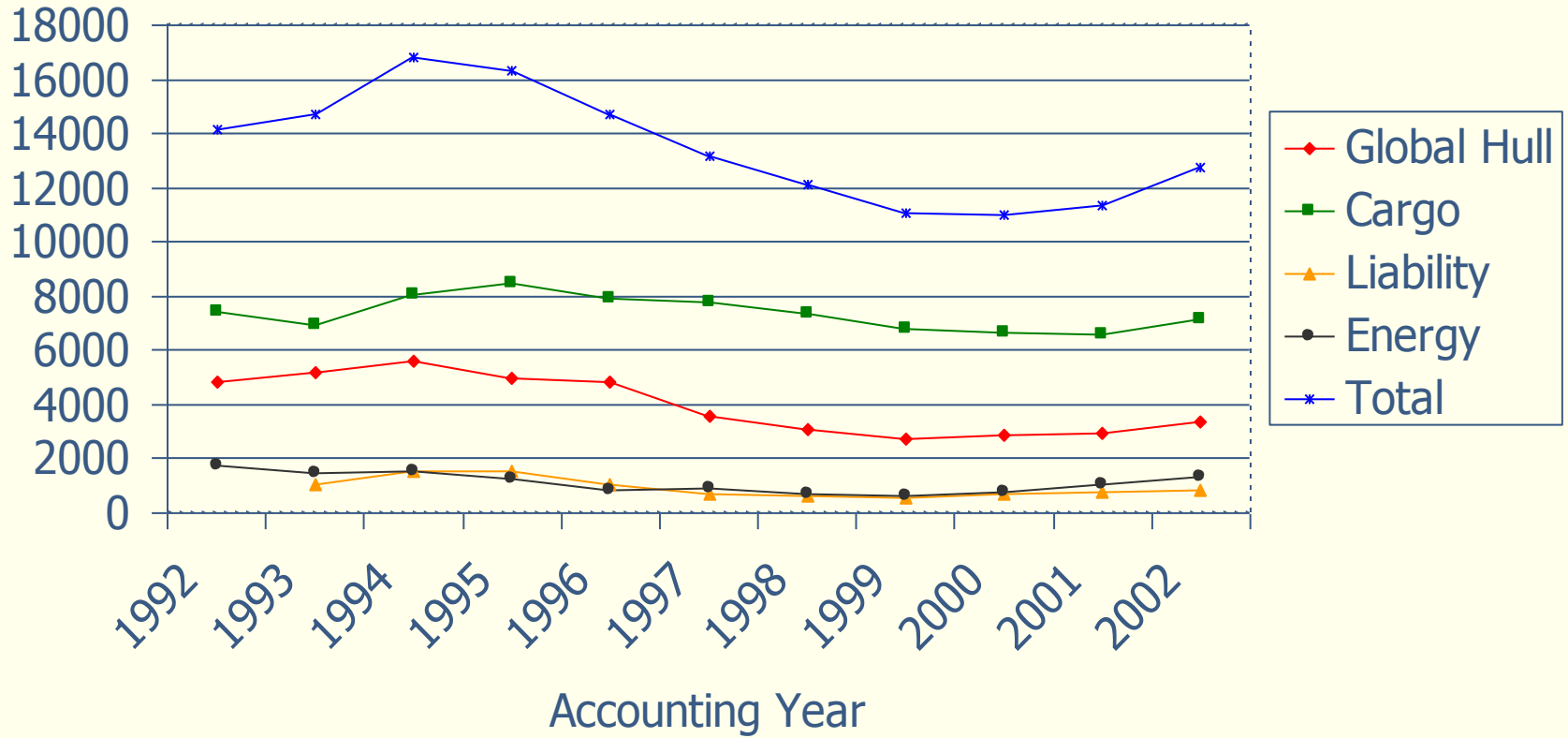
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Global Marine Premium 1992 - 2002

(USD Million), as reported

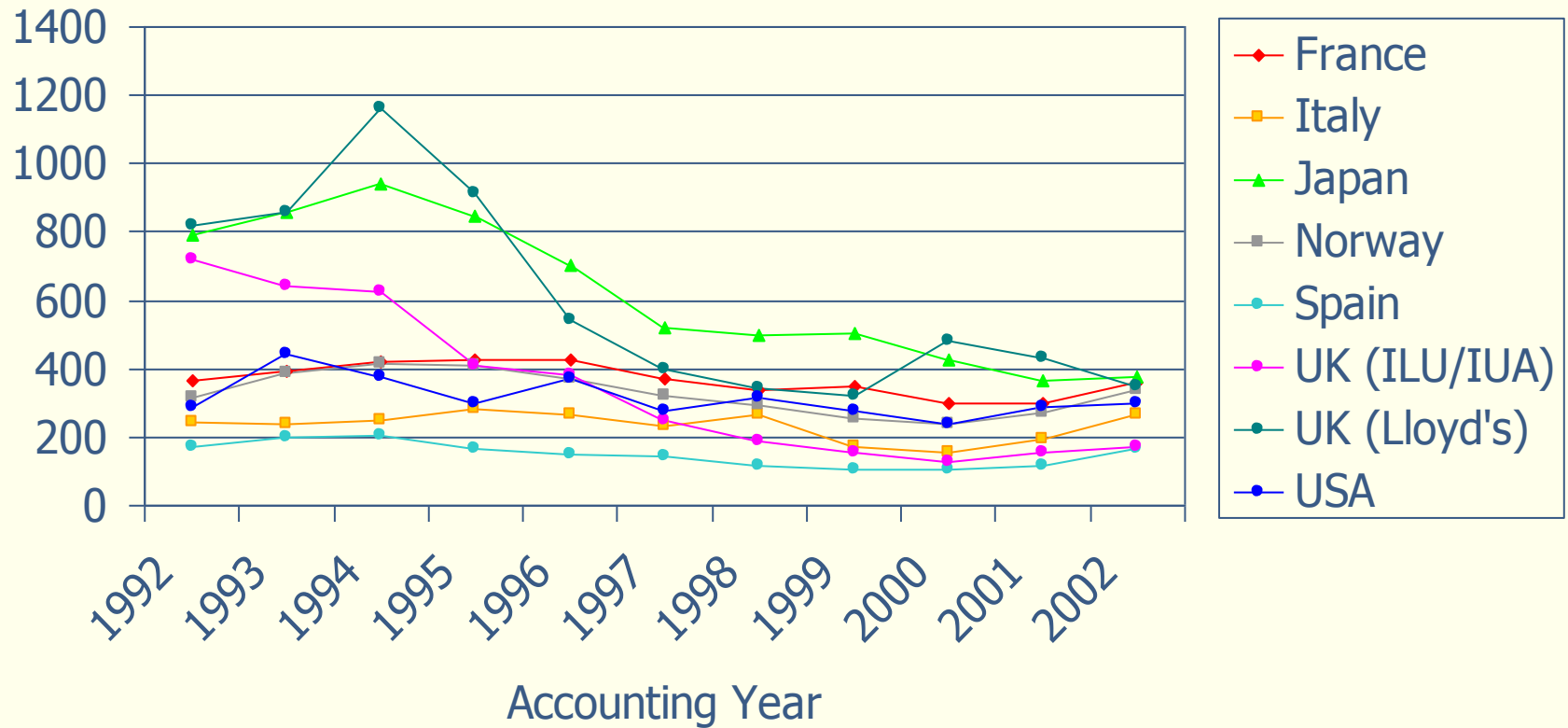


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Global Hull Premium - Major Markets 1992 - 2002 (USD Million)



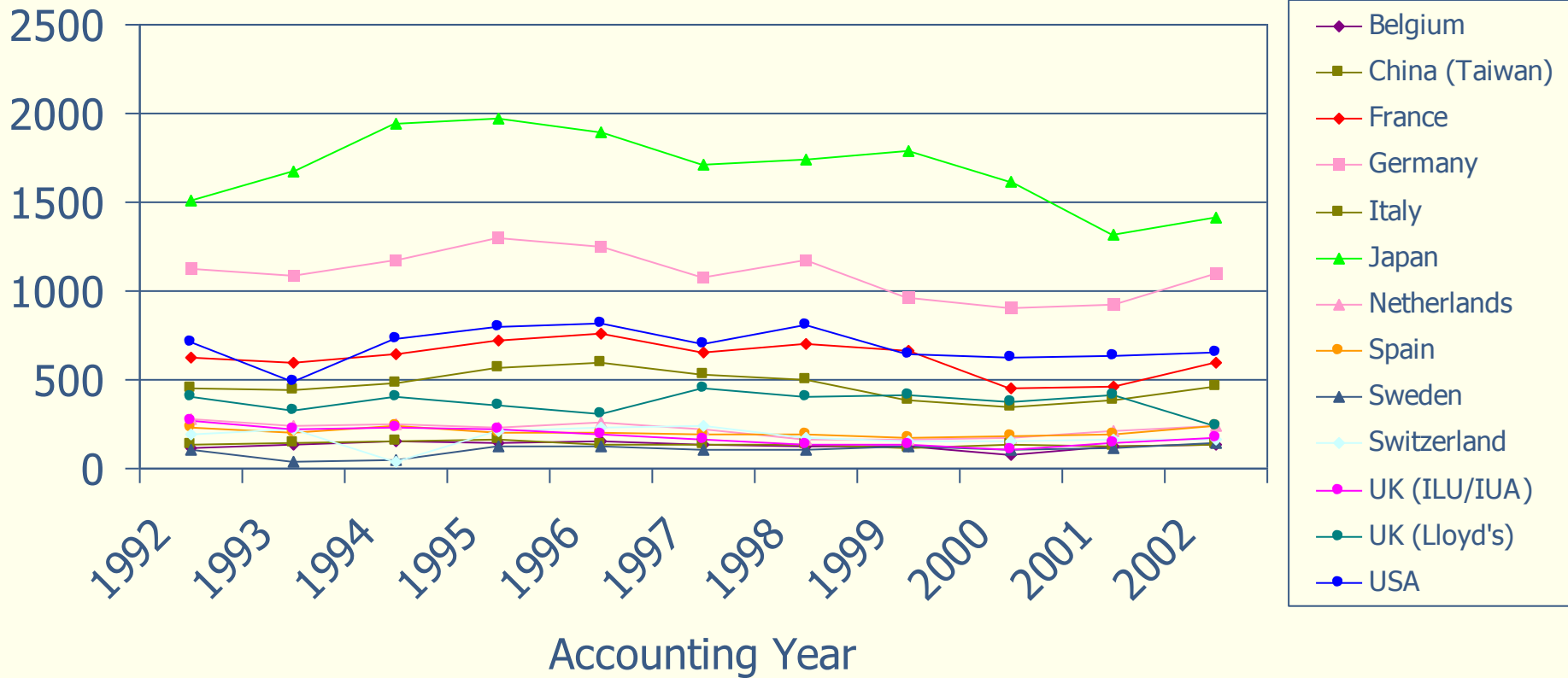
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Global Cargo Premium - Major Markets

1992 - 2002 (USD Million)



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MARINE MUTUAL MARKET SECTOR

Gross Calls (Premium) – Operational location

Per accounting year - USD 1000

MARINE MUTUAL MARKET SECTOR STATISTICS

Gross Calls (Premium) - Operational location

US\$000's

Operational	2002	2001	2000	1999	1998	1997	Difference 02-97	Average Annual variation over period 97-02	Ranking	
									2002	1997
Japan	97,027	94,417	103,048	122,224	114,511	122,047	-25,020	-3.42%	3	3
Norway	304,613	260,728	291,089	292,858	306,248	325,148	-20,535	-1.05%	2	2
Sweden	61,317	54,239	57,424	61,717	77,932	96,092	-34,775	-6.03%	4	4
UK	1,190,162	1,047,583	1,003,842	1,222,927	1,174,358	1,343,573	-153,411	-1.90%	1	1
US	53,004	30,814	30,004	29,221	24,822	30,427	22,577	12.37%	5	5
Total	1,706,123	1,487,781	1,485,407	1,728,947	1,697,871	1,917,287	-211,164	-1.84%		

Source: Standard & Poors Marine Mutual Report 2003

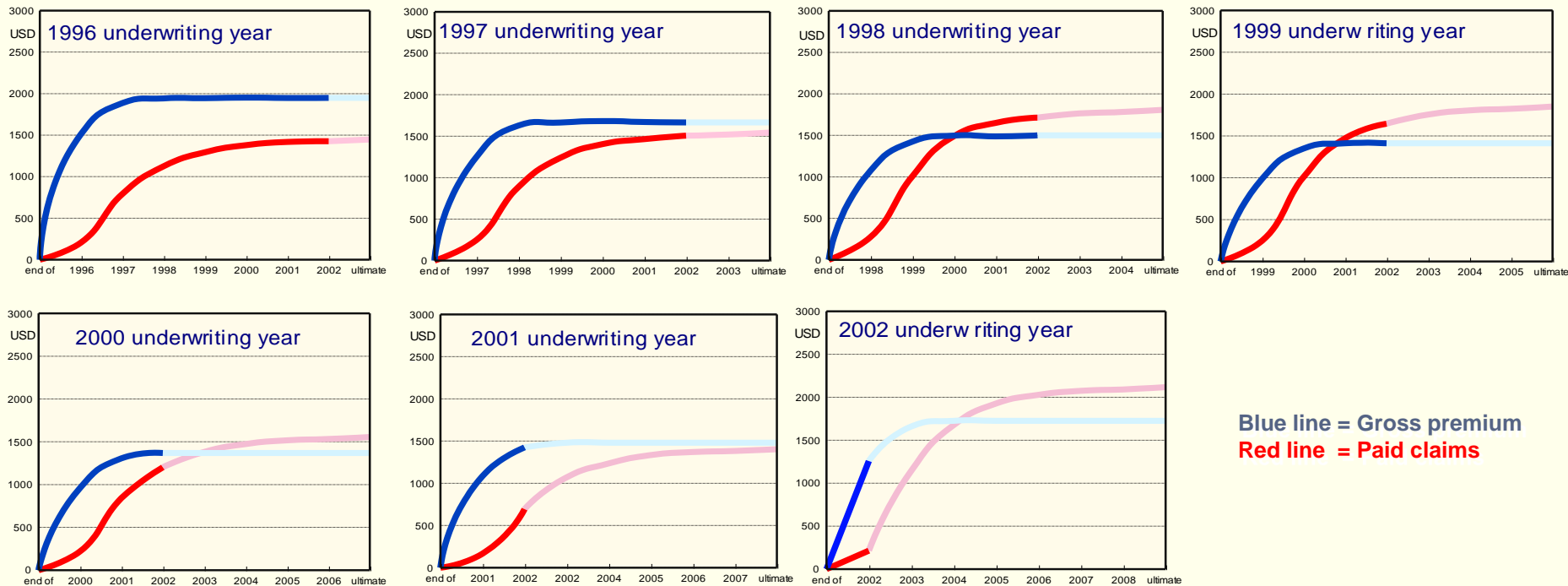
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Marine Hull – Evolution of Gross Premium and Paid Claims

Actual and estimated towards ultimate U/W Year 1996 to 2002 (USD)



Ultimate calculation based on figures of 7 Member Organisations – Belgium, France, Germany, Italy, Norway, UK Lloyds, UK IUA (6 for 1996 – No Germany)

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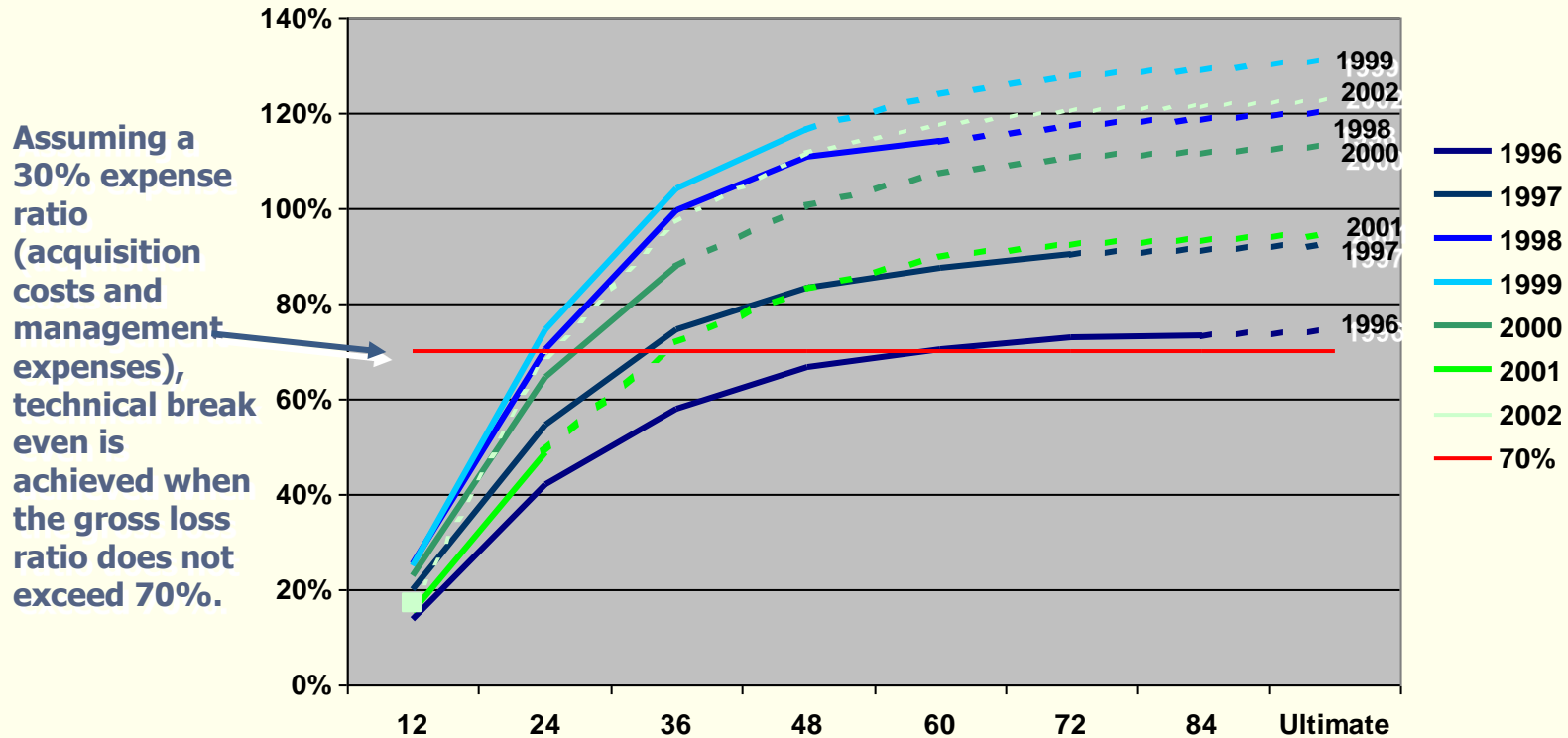




Marine Hull – Evolution of Gross Loss Ratio, actual and estimated towards ultimate

U/W Year 1996 to 2002

Hull Loss Ratio (Paid Claims/Gross Premiums) by UW year



Ultimate calculation based on figures of 7 Member Organisations – Belgium, France, Germany, Italy, Norway, UK Lloyds, UK IUA (6 for 1996 – No Germany)

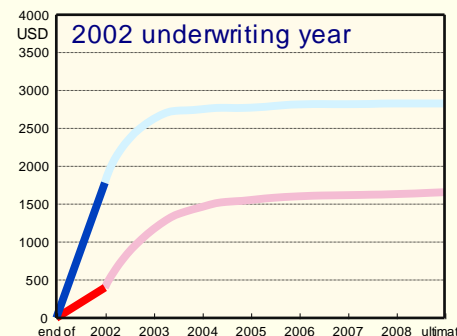
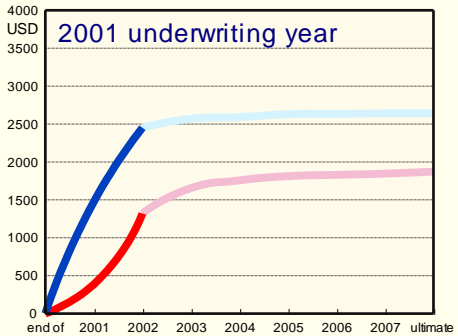
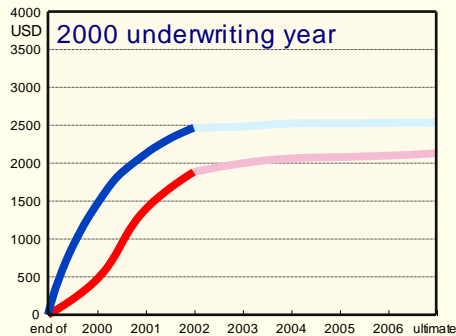
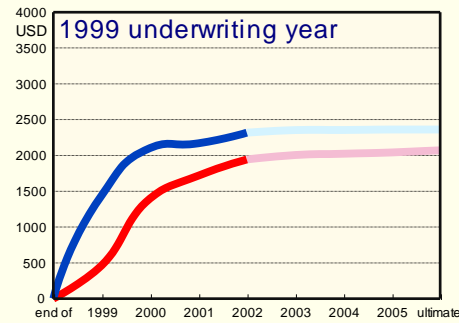
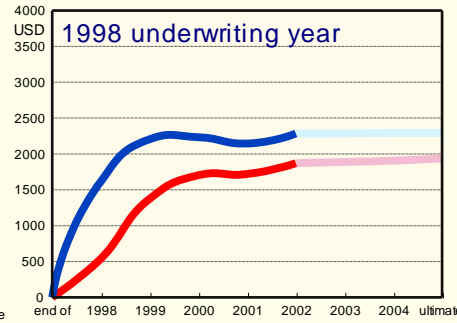
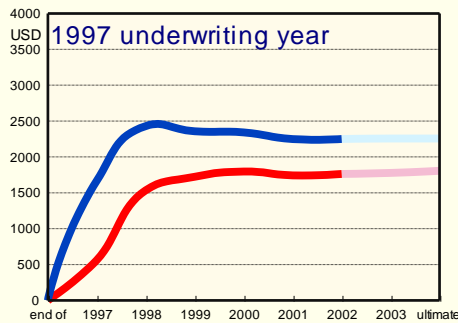
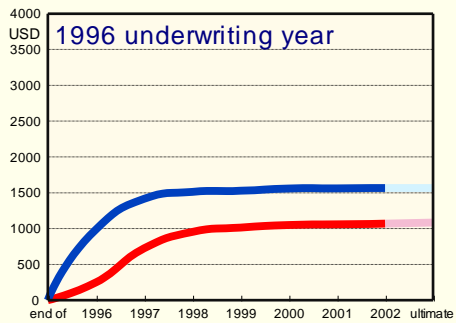
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Transport / Cargo – Evolution of Gross Premium and Paid Claims

Actual and estimated towards ultimate U/W Year 1996 to 2002 (USD)



Blue line = Gross premium
Red line = Paid claims

Totals of 7 Member Organisations – Belgium, France, Germany, Italy, Netherlands, UK Lloyds, UK IUA (6 for 1996 – no Germany)

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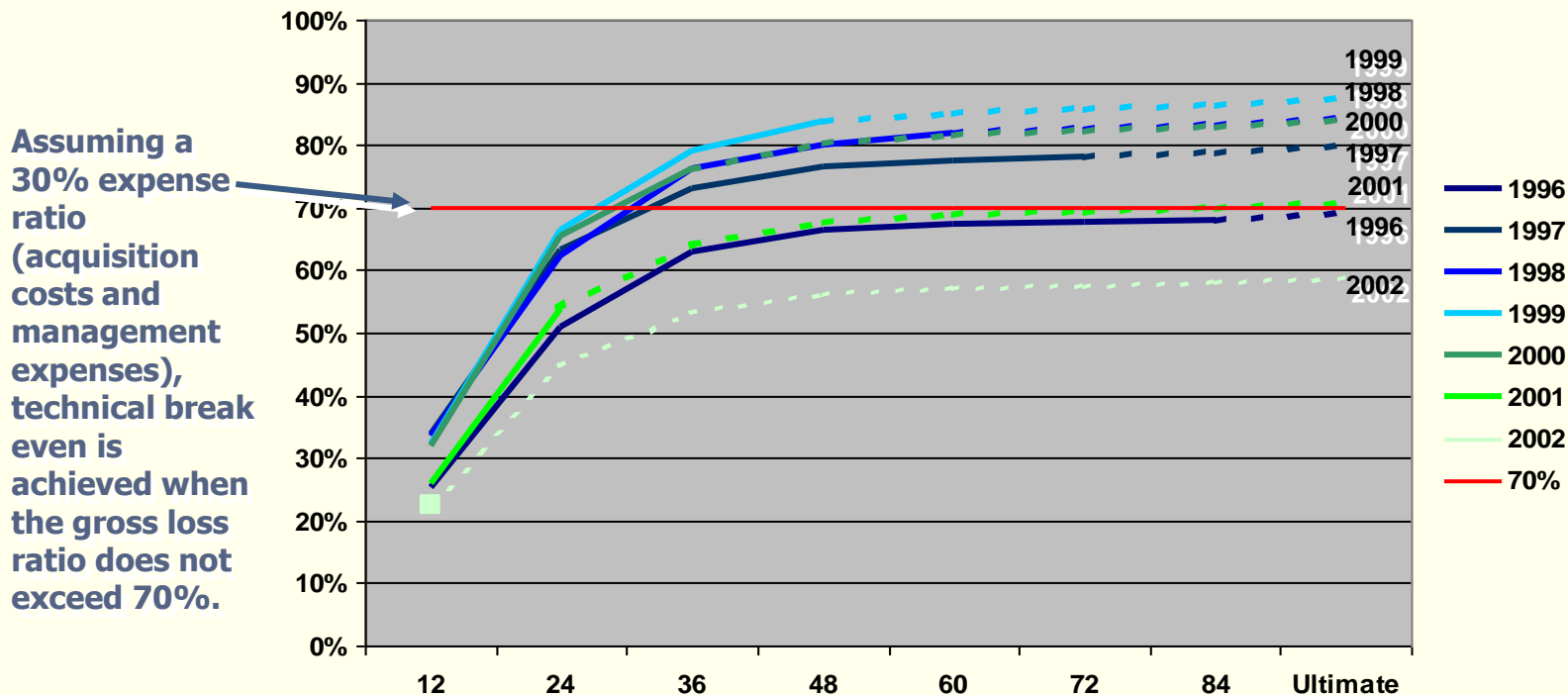




Transport/Cargo – Evolution of Gross Loss Ratio, actual and estimated towards ultimate

U/W Year 1996 to 2002

Cargo Loss Ratio (Paid Claims/Gross Premiums) by UW year



Ultimate calculation based on totals of 7 Member Organisations – Belgium, France, Germany, Italy, Netherlands, UK Lloyds, UK IUA (6 for 1996 – no Germany)

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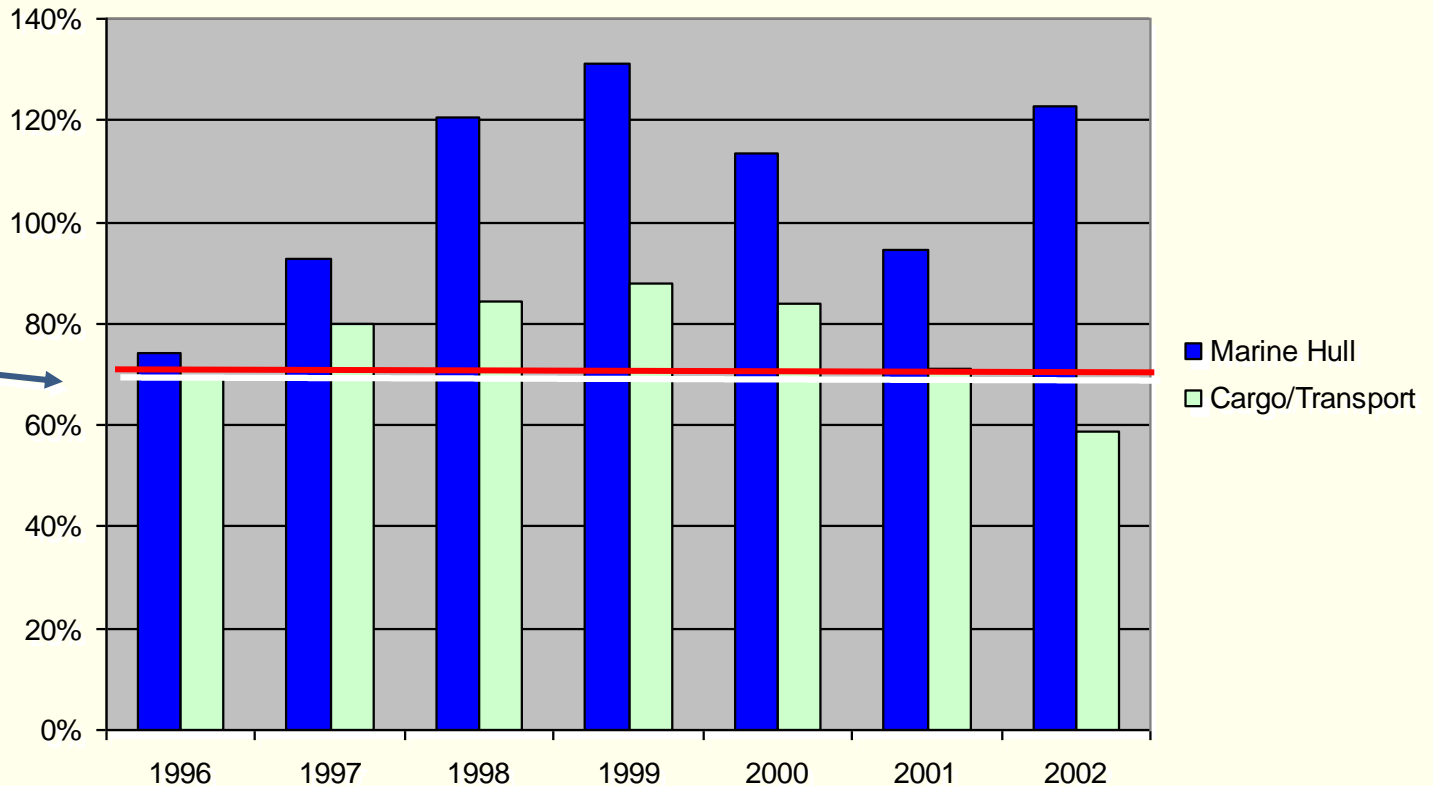




Marine Hull and Cargo/Transport Gross Ultimate Loss Ratio

U/W Year 1996 to 2002

Assuming a 30% expense ratio (acquisition costs and management expenses), technical break even is achieved when the gross loss ratio does not exceed 70%.



Ultimate calculation based on figures of 7 Member Organisations – Belgium, France, Germany, Italy, Norway, UK Lloyds, UK IUA (6 for 1996 – No Germany)

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