



IUMI Inland Hull, Fishing Vessels and Yachting Committee Presentation

Chairman's report by
Robert Gallagher



September 13-15, 2004

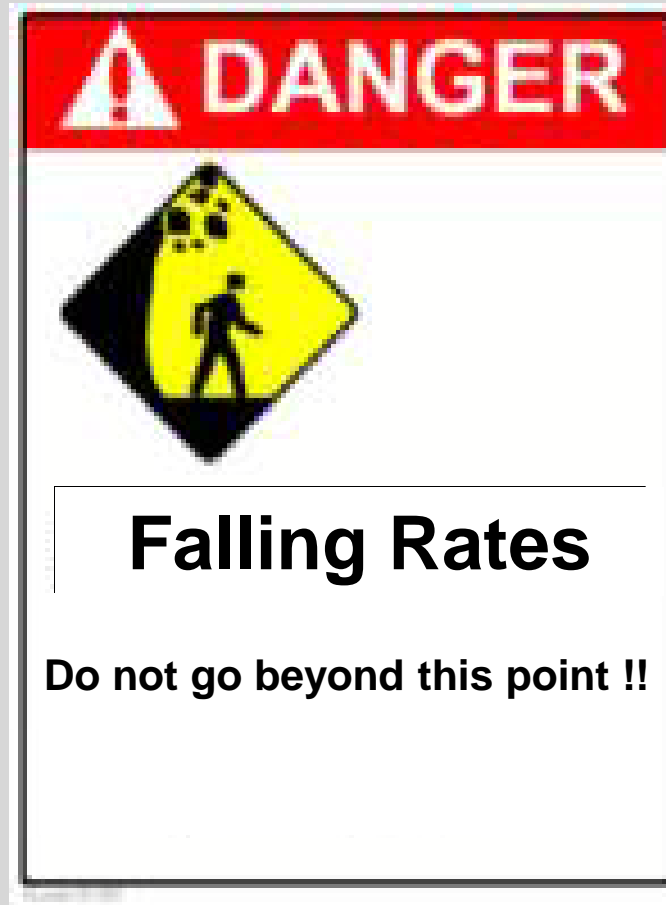


Sustaining Profitability

- Underwriting innovation
- Automation
- Recruitment
- Managing underwriting cycle



Rates





Inland Hull





Rates

- **Inland Hull** – Midsized accounts – flat renewals to slight increase. Large accounts – rate relief.



Inland Hull Results

Country	Premium \$x1000			Claims \$x1000			Claim Ratio		
	2001	2002	2003	2001	2002	2003	2001	2002	2003
France	17,888	22,925	27,539						
Germany	34,730	39,239	28,166	45,631	45,454	28,683	131%	116%	84%
Malaysia	22,125	25,984		16,022	16,075		72%	62%	
Netherlands	59,000	62,000	64,000	48,000	54,000	54,000	81%	87%	84%
Portugal		4,816	6,253		1,651	1,204		34%	19%
USA	135,513	160,866	152,569	108,410	99,737	94,593	80%	62%	62%



Fishing Vessels





Rates

- **Fishing Vessels** – Price increase 5% – 10%. Mainly due to shrinkage in capacity, and poor loss records.





Yachts





Rates

- **Yachts** – Minimal rate increases to rate maintenance.

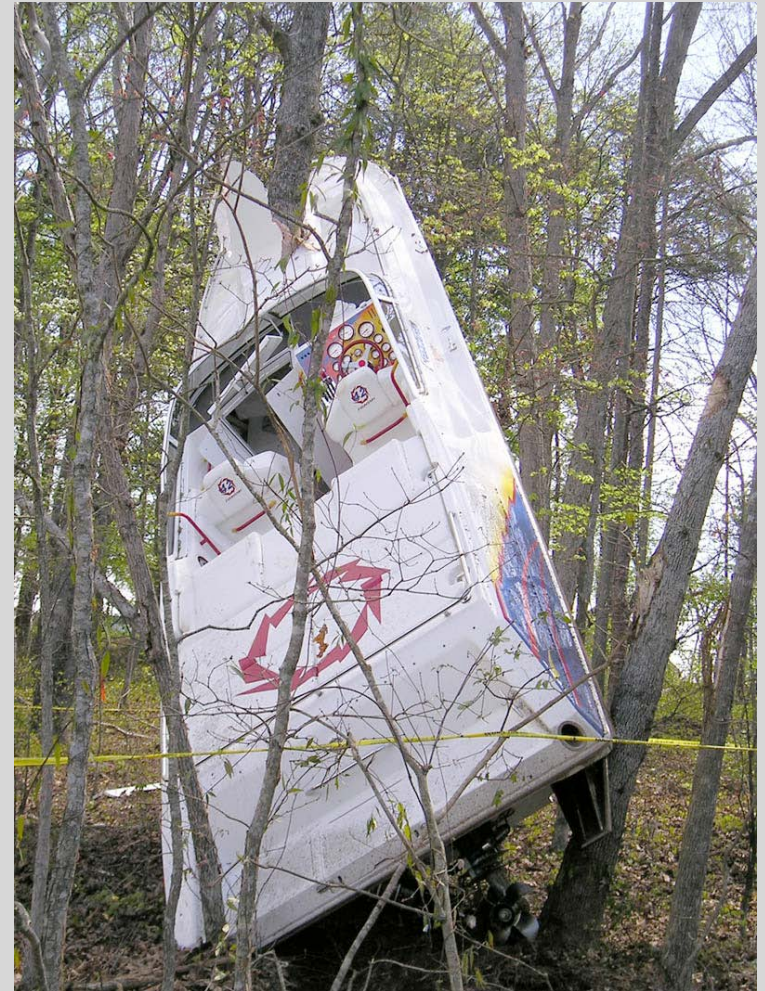


2003 Year

Country	Premium x \$ 1000	Claims x \$ 1000	Claims Ratio %
Germany	76,570	48,199	63%
Italy	32,552	22,046	68%
Netherlands	67,000	56,000	84%
Norway	62,010	39,039	63%
Portugal	6,067	6,732	111%
Slovenia	1,100	1,300	118%
USA	236,886	132,656	56%
Total	482,185	305,972	63%



Yacht Losses



Yacht Losses



Aggregations



Hurricane Losses



Hurricane Losses



Hurricane Losses



Hurricane Losses





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Composition of Committee

Mr. Omar Bourhabi		Morocco
Mr. Paolo Cerni		Italy
Mr. Vianney de Chalus		France
Mr. Robert Gallagher	Chairman	USA
Mr. Sven Gerhard		Germany
Mr. Eric Heymans		Belgium
Mr. Harry Mulder	Vice Chairman	Netherlands
Mr. Geoffrey Parkinson		UK
Mr. Joaquim Simplicio		Portugal
Mr. Harald Teige		Norway





Questionnaire 2004

24 members replied to the questionnaire



Fishing Vessel Statistics

Country	Premiums x 1000			Claims x 1000			Claim Ratio		
	2001	2002	2003	2001	2002	2003	2001	2002	2003
Morocco	12,648	13,832		5,354	11,483		39%	83%	
Norway	34,632	38,097	37,047	24,039	56,944	30,576	69%	149%	83%
Portugal		4,420	4,777		2,515	2,989		57%	63%
Slovenia	31	39		61	69			200%	176%



Fishing Vessel Deaths

Cyprus	No cases reported
France	8 by TL, 12 by accident
Morocco	70 by TL, 201 by accident
Norway	7 due to drowning
Portugal	3 by accident
South Africa	TL of vessel - 2001 – 22 , 2002 – 49 , 2003 – 55 Accidents – 2001 – 4 , 2002 – 8 , 2003 – 12
USA	explosion led to three lost lives one crew member pulled overboard after tangled in fishing gear.





Yacht Demographics

Country	% Motor	% Sailing
Albania	73%	2%
Finland	75%	25%
France	77%	23%
Germany	80%	20%
Greece	88%	12%
Italy	70%	30%
Netherlands	50%	50%
Slovenia	60%	40%
South Africa	60%	40%
USA	89%	11%



Thank You

