



Scope of marine premium and loss ratio reporting

A – Marine Premiums

Gross premium income per accounting year (i.e. premium income before deduction of commission/ brokerage) in USD for direct marine insurance business written in the respective market, divided into the classes of business as outlined on the next page:

- Global Hull Insurance
- Transport/Cargo Insurance
- Marine Liability Insurance
- Offshore Energy Insurance

Currency conversion

National currencies should be converted into US Dollars at the **rate of exchange** ruling on the **31st December** of the accounting year.

The reported direct premium should exclude:

- 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.
- War risk premium.

The reported direct premium should include:

- All direct marine premium written from the respective national market. If possible, this should include premium written by insurers active in this market not being members of the national association reporting the figures.

If a local market associations does not have the premium figures divided into the above classes or compiled in the manner described, they are asked to report the best possible estimate and/or provide additional information about what is included/excluded.

B – Loss ratio triangulations hull, cargo, energy

Gross written premiums and paid and outstanding claims amounts per underwriting year, with the status of each underwriting year per development year (loss ratio triangulations, i.e. status after one, two, three etc. calendar years starting from the inception year of the insurance coverage).



The scope of business to be included as hull, cargo and offshore energy is the same as for the premium reporting and described on the next page.

3 Scope of reporting for the classes of business listed:

Global Hull Insurance

- Ocean (blue-water) Hull Insurance comprises commercial vessels engaged in international trade under domestic or foreign flag, and includes the following interests: hull and machinery, hull interest, freight or other ancillary interests, loss of hire, builder's risk.
- Coastal/Inland Marine Hull Insurance comprises vessels not included in the above category, trading in domestic waters or inland waterways. Coasters, fishing vessels, tugs, lighters, barges, etc. fall into this category. Only premium relating to commercial vessels should be stated: pleasure craft should not be included. The same interests as under ocean hull should be taken into account. Markets, which normally cover marine liabilities for this type of vessel, should exclude liability premium where possible, as this should be reported separately (see below).

Transport/Cargo Insurance

All types of insurance relating to cargo, including freight forwarders, CMR and carrier's liability, in transit whether on land, sea or air, domestic as well as international trade.

Marine Liability Insurance

Insurance covering marine liabilities in respect of vessels classified as coastal/ inland marine above and marine liabilities covering charterers, ship repairers, stevedores, wharfingers, terminal operators and similar legal liability insurances.

To be excluded:

P&I insurance placed with members of the International Group of P&I Clubs (IGPI). Premium of IGPI member clubs is gathered directly from the International Group and presented as separate figures in the Global Marine Insurance Report.

Offshore Energy Insurance

Insurance of all interests relating to offshore exploration and production activities, including both mobile and fixed units, construction risks. If possible, figures relating to onshore (downstream) operations should be excluded.

Reporting should include both physical damage and liability coverage (but exclude P&I business placed with members of the International Group).