

Report of the Facts and Figures Committee **Tore Forsmo** Chairman

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- **Tore FORSMO (Norway)**

Report of the Facts and Figures Committee **Tore Forsmo** Chairman

Report on Marine Insurance Premium 2003 and 2004

IUMI 2005 Amsterdam Facts & Figures Committee

Tore Forsmo, Managing Director
Astrid Seltmann, Analyst

**The Central Union of Marine Underwriters,
Oslo, Norway**

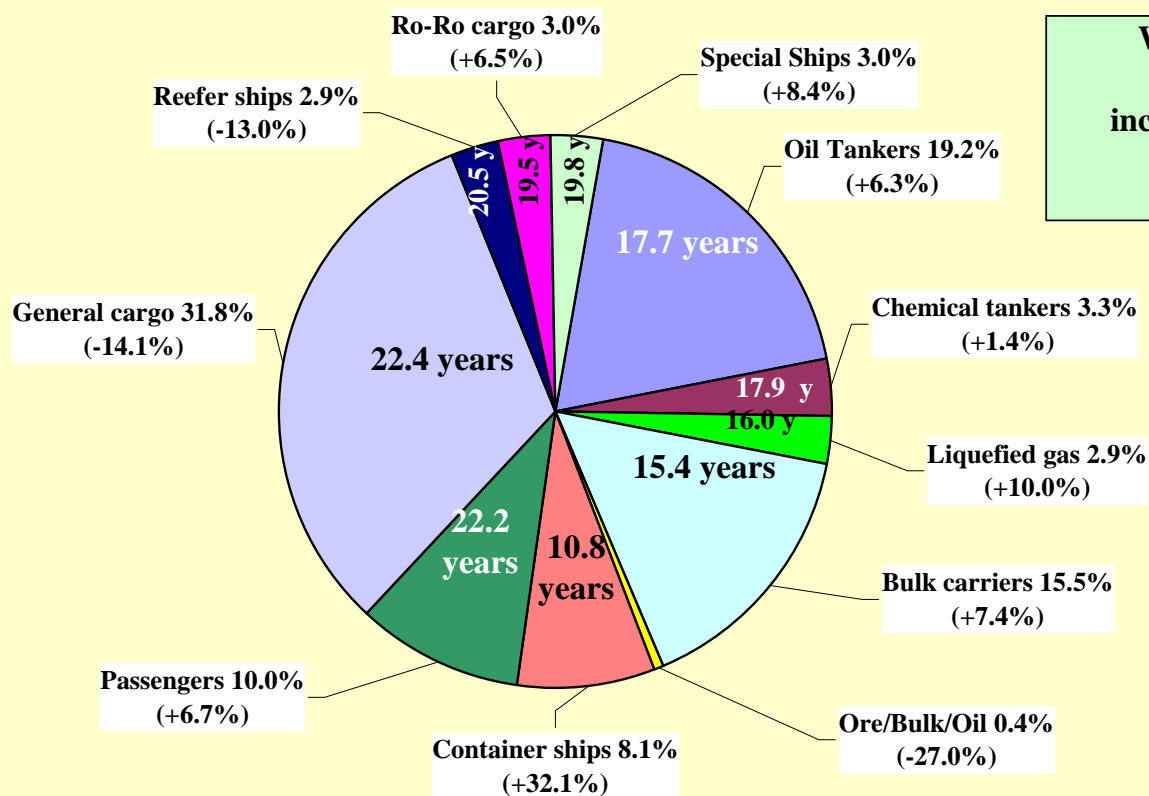
Thanks also to
Fédération Française des Sociétés d'Assurances (FFSA) and the
International Underwriting Association of London (IUA)



World Merchant Fleet

by type of ship of 300gt and over

**As at January 1st 2005 – number of ships in share of the World
Reported Fleet, growth rate 2000-2005(%) and average age**

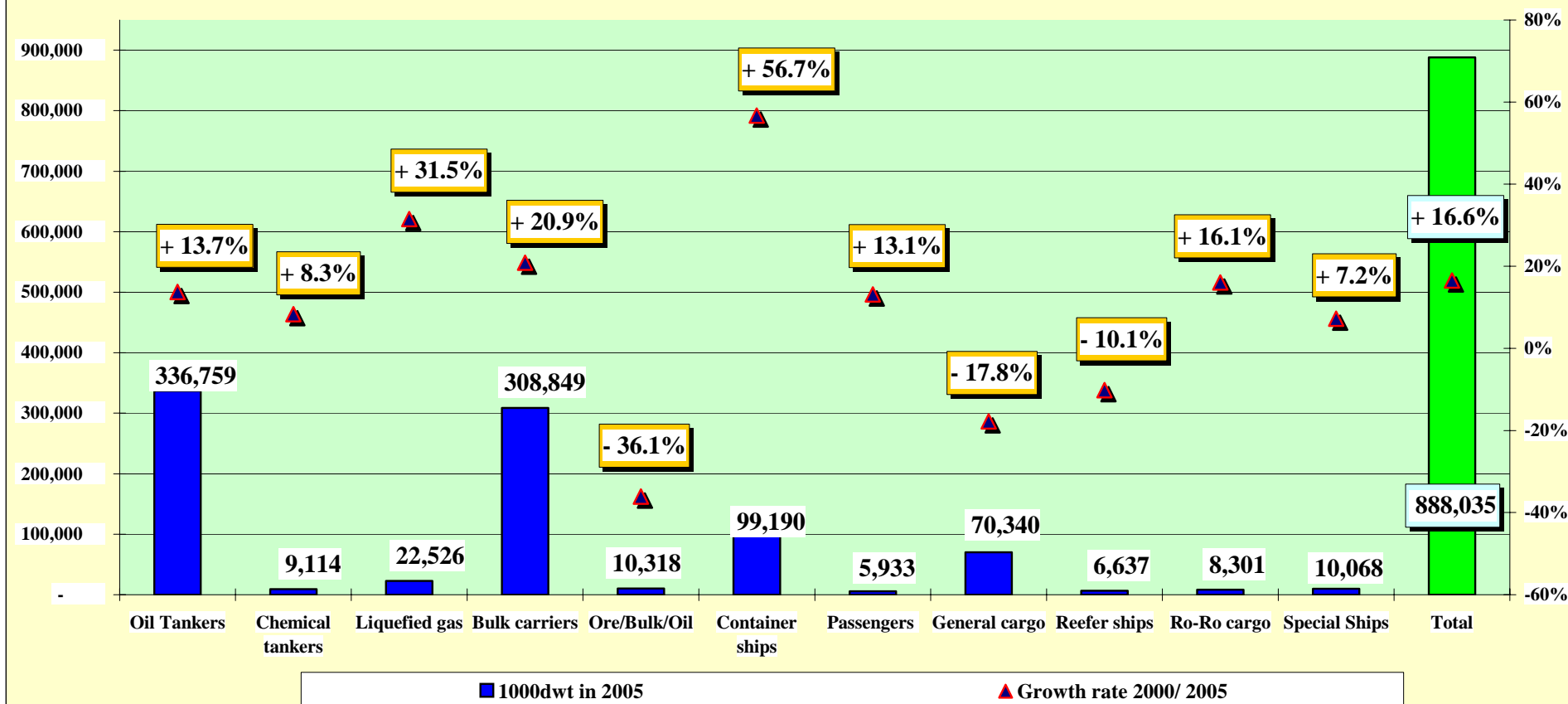


WORLD REPORTED FLEET
Total number : 39,932 ships
increased by + 2.6 % on the period
Average age : 19.1 years

World Merchant Reported Fleet

by type of ships 300gt and over

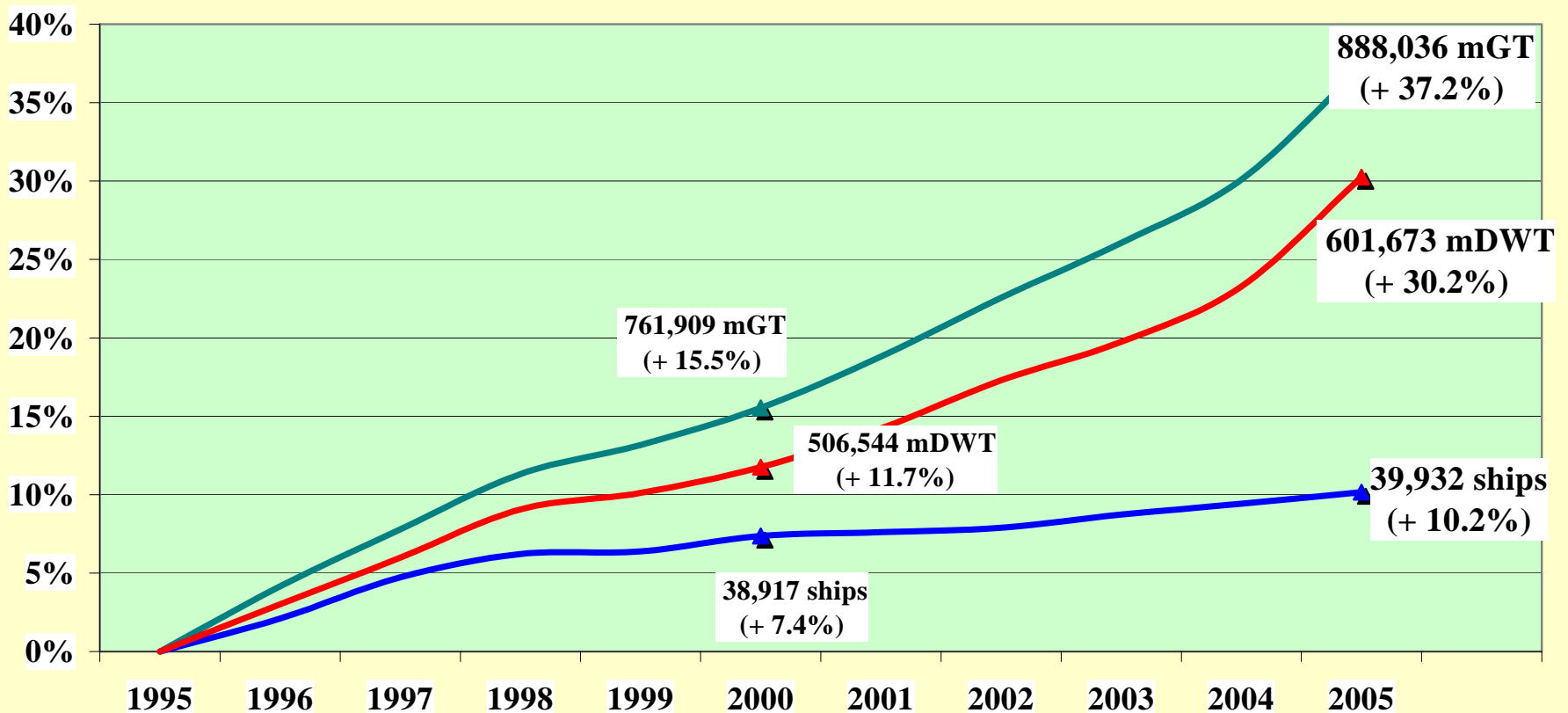
As at January 1st, 2005 – Deadweight and growth rate 2000-2005



Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

World Merchant Fleet of ships of 300gt and over

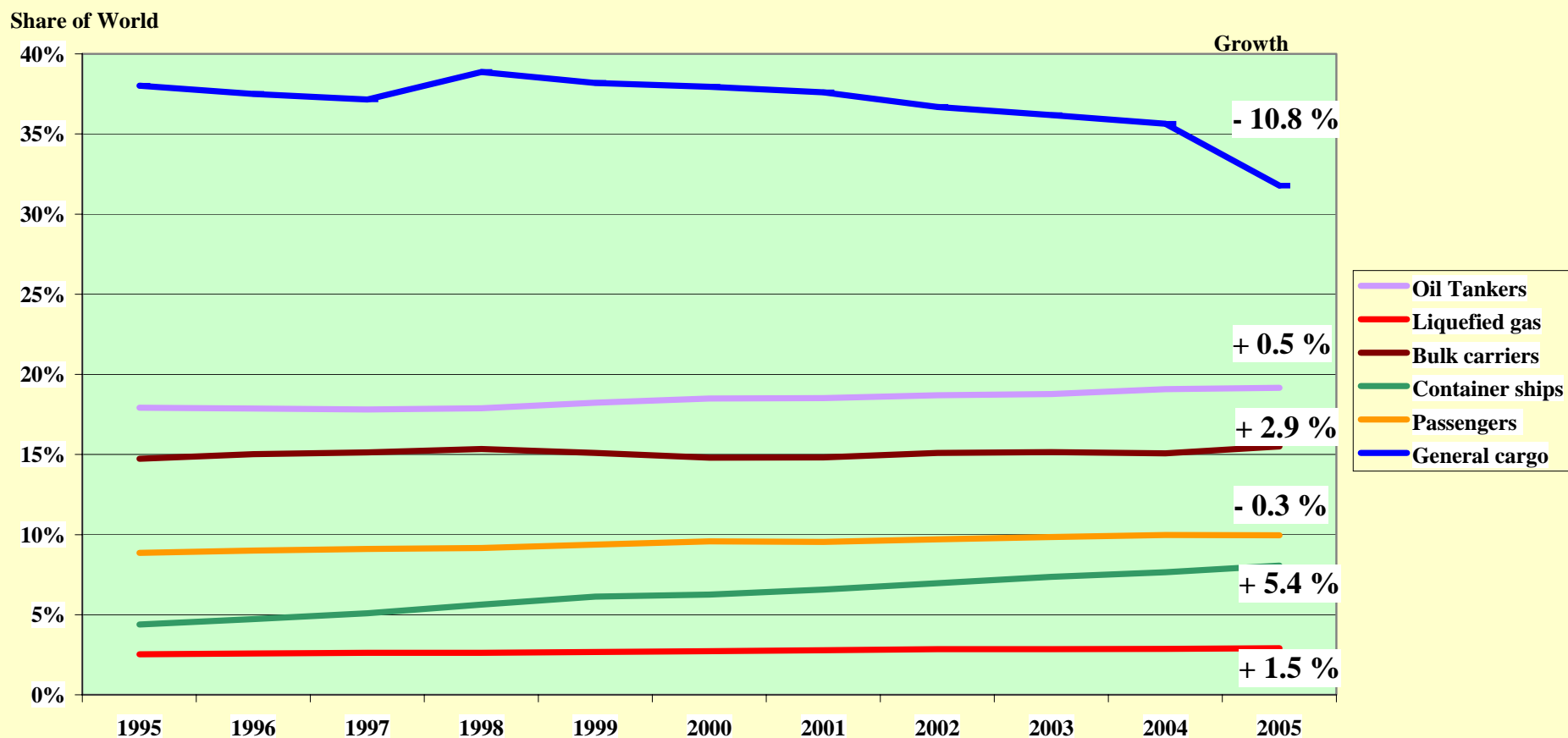
**Evolution of the growth rates (GT, DWT, and Number of ships)
between 1995 and 2005**



World Merchant Fleet

by main types of ship of 300gt and over

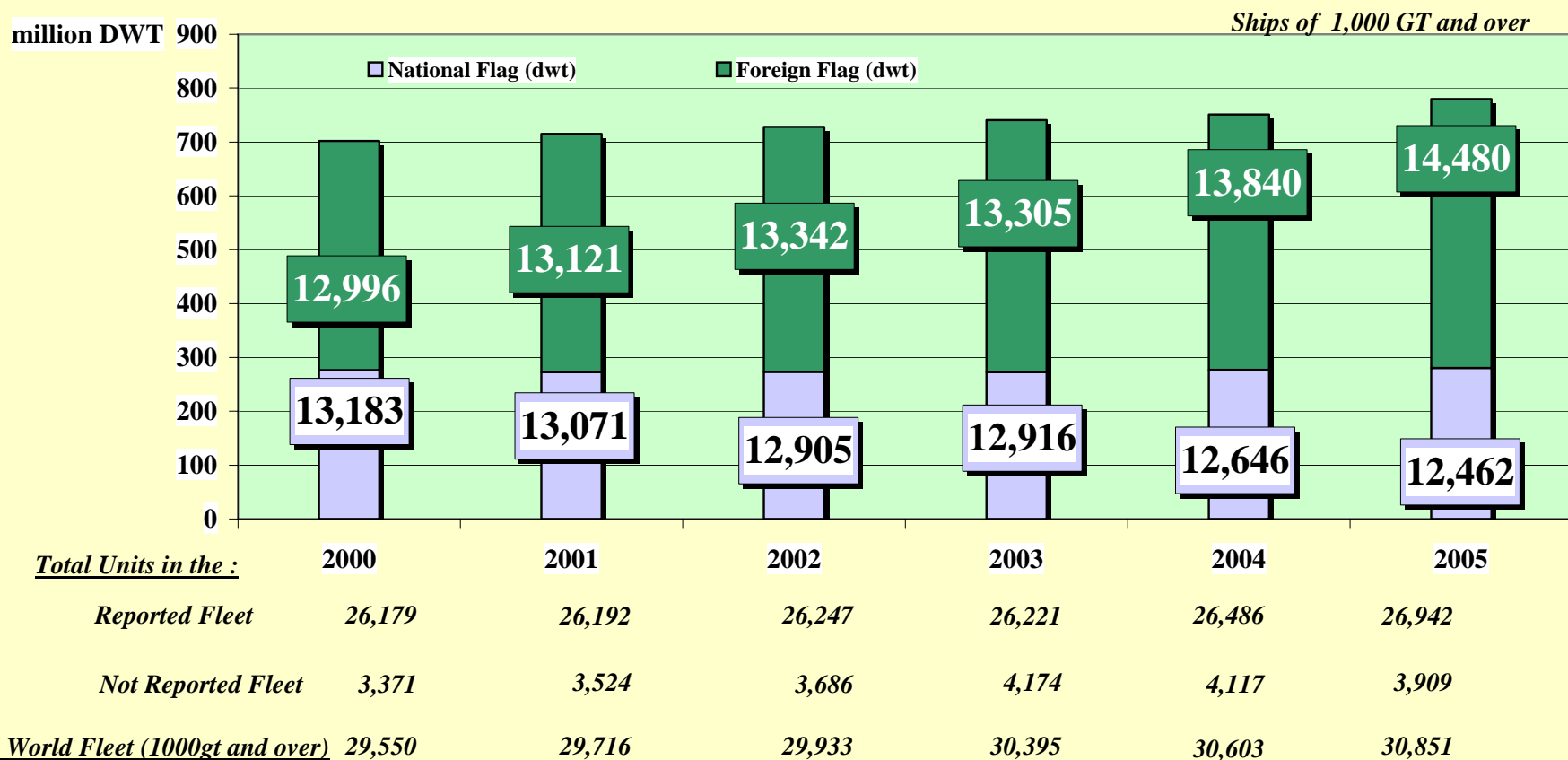
Evolution of the number of ships in shares (%) of the world fleet 1995 – 2005, Growth rate in 2005



Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

World Merchant Reported Fleet by National and Foreign Flag

As at January 1st, 2005 – million DWT and number of ships



Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

World Merchant Fleet – Top Ten Countries

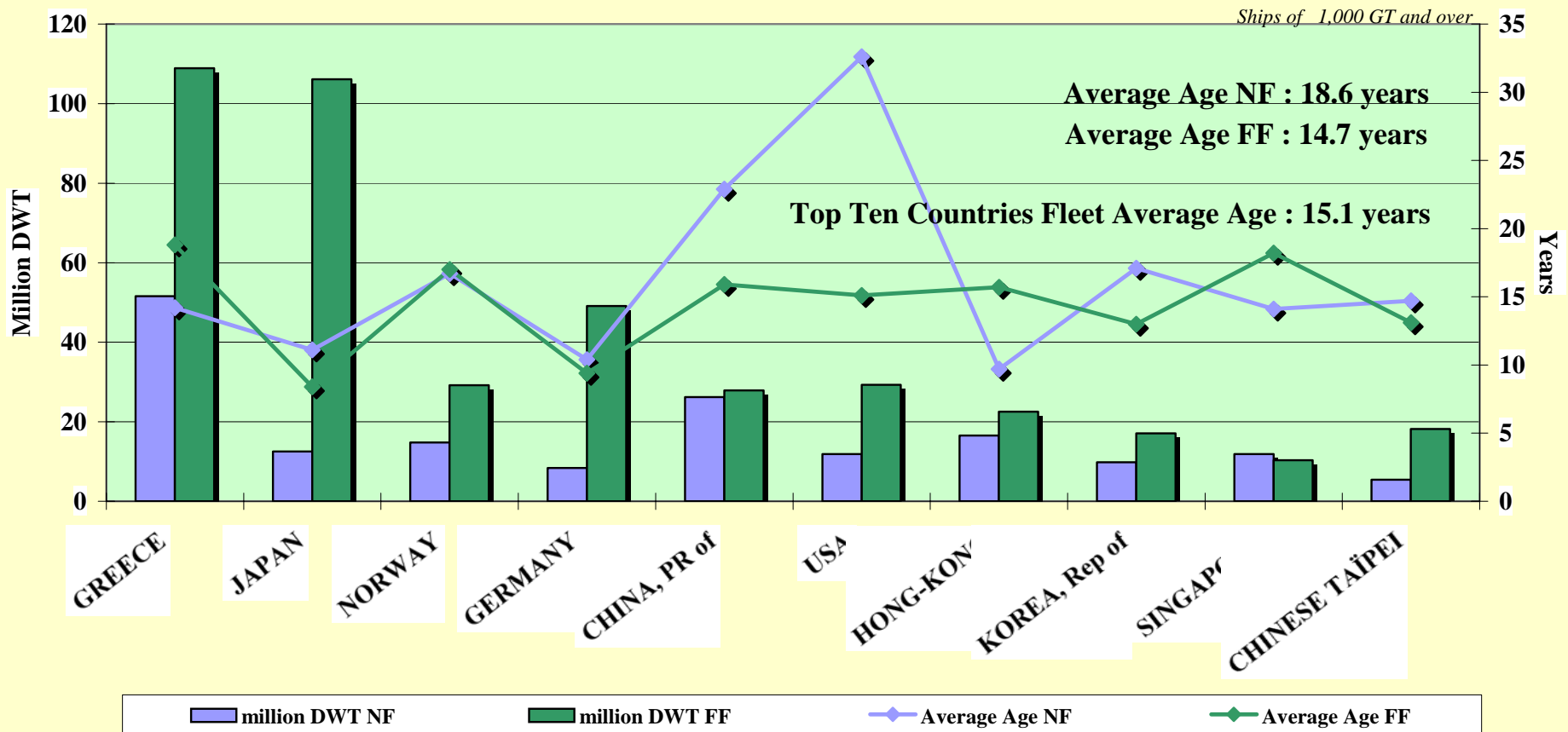
WORLD MERCHANT FLEET - THE TOP TEN COUNTRIES OF MANAGEMENT					
As at January 1st, 2005 – Rank in 2005 (in 2004) and million DWT (Ships of 1000gt and over)					
DWT-rank 2005 (2004)	Country of Management	Total fleet - million DWT 2005	% share on the Total World Fleet Reported in 2005	Growth rate 2004/2005	Growth rate 1996/2005
1(1)	GREECE	160.6	19.4%	+ 2.7%	+ 36.1%
2(2)	JAPAN	118.6	14.3%	+ 8.3%	+ 36.3%
3(4)	GERMANY	57.5	7.0%	+ 13.2%	+ 238.2%
4(5)	CHINA, PR of	54.1	6.5%	+ 12.0%	+ 59.1%
5(3)	NORWAY	44.0	5.3%	- 3.5%	- 8.3%
6(6)	USA	41.2	5.0%	- 9.1%	- 13.3%
7(7)	HONG-KONG	39.0	4.7%	+ 24.2%	+ 27.9%
8(8)	KOREA, Rep.of	26.8	3.2%	+ 5.5%	+ 34.0%
9(11)	UK	25.6	3.1%	+ 11.3%	+ 21.9%
10(10)	CHINESE TAÏPEI	23.7	2.9%	+ 4.4%	+ 69.3%
Total Top Ten Countries of Management		591.1	71.5%	+ 5.9%	+ 34.6%
	Others countries	236.1	28.5%	+ 6.7%	+ 21.6%
Total World Merchant Fleet by Country of Management		827.2		+ 6.1%	+ 30.6%
Total World Merchant Fleet (including fleets for which the Country of Management is unknown)		879.9	<i>3,909 ships for 52.7 million dwt not reported</i>		

Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

World Merchant Fleet – Top Ten Countries

by National (NF) and Foreign Flags (FF)

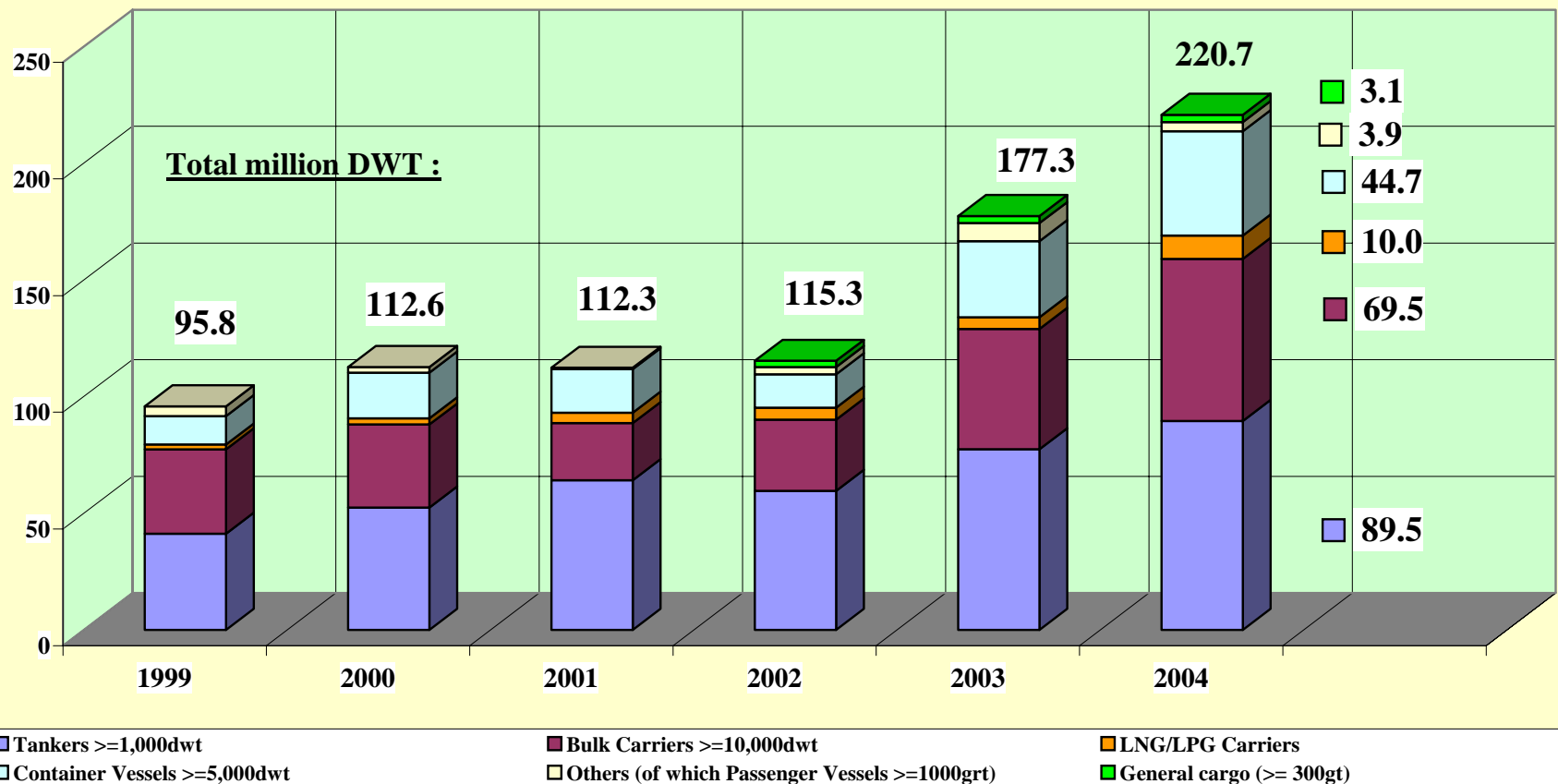
As at January 1st, 2005



Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

Orderbook

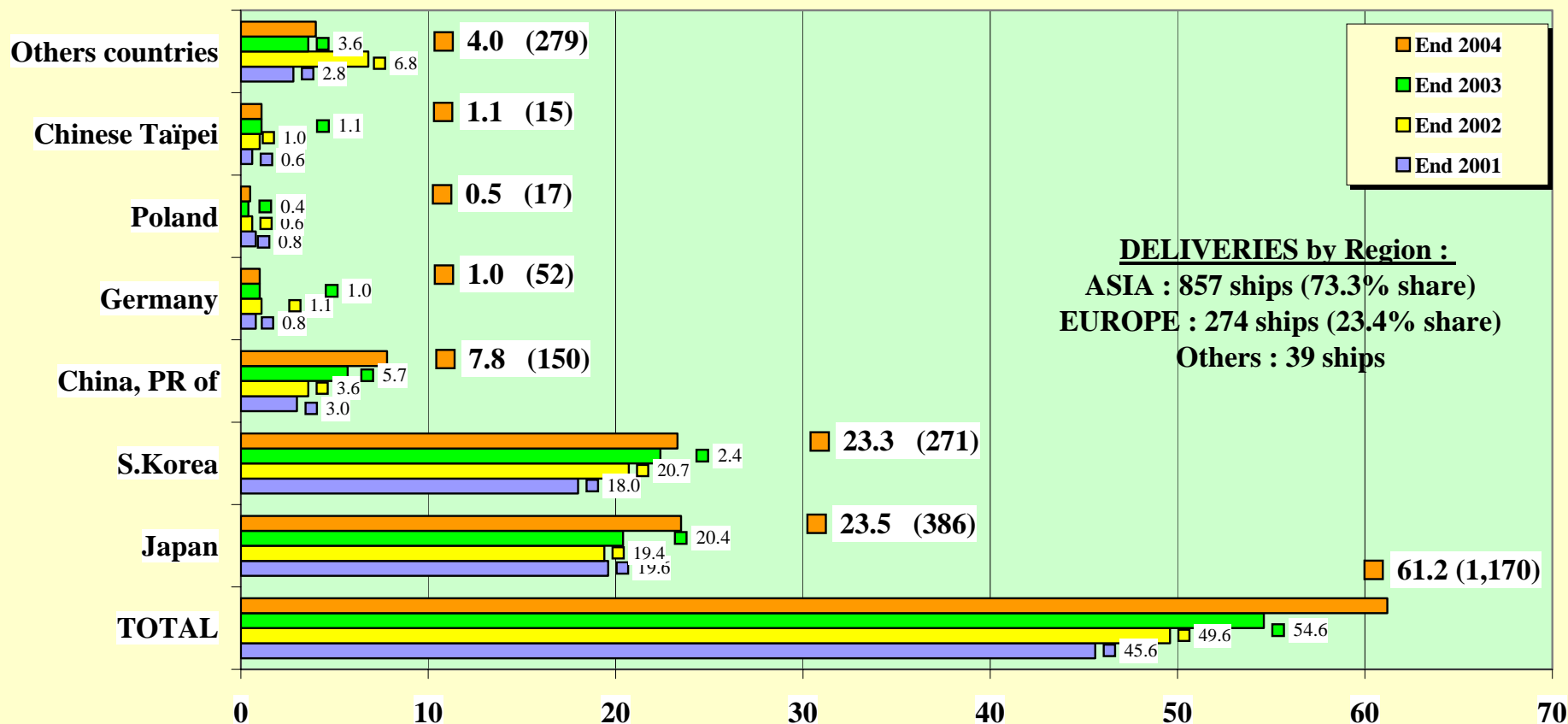
Evolution by type of ship



Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

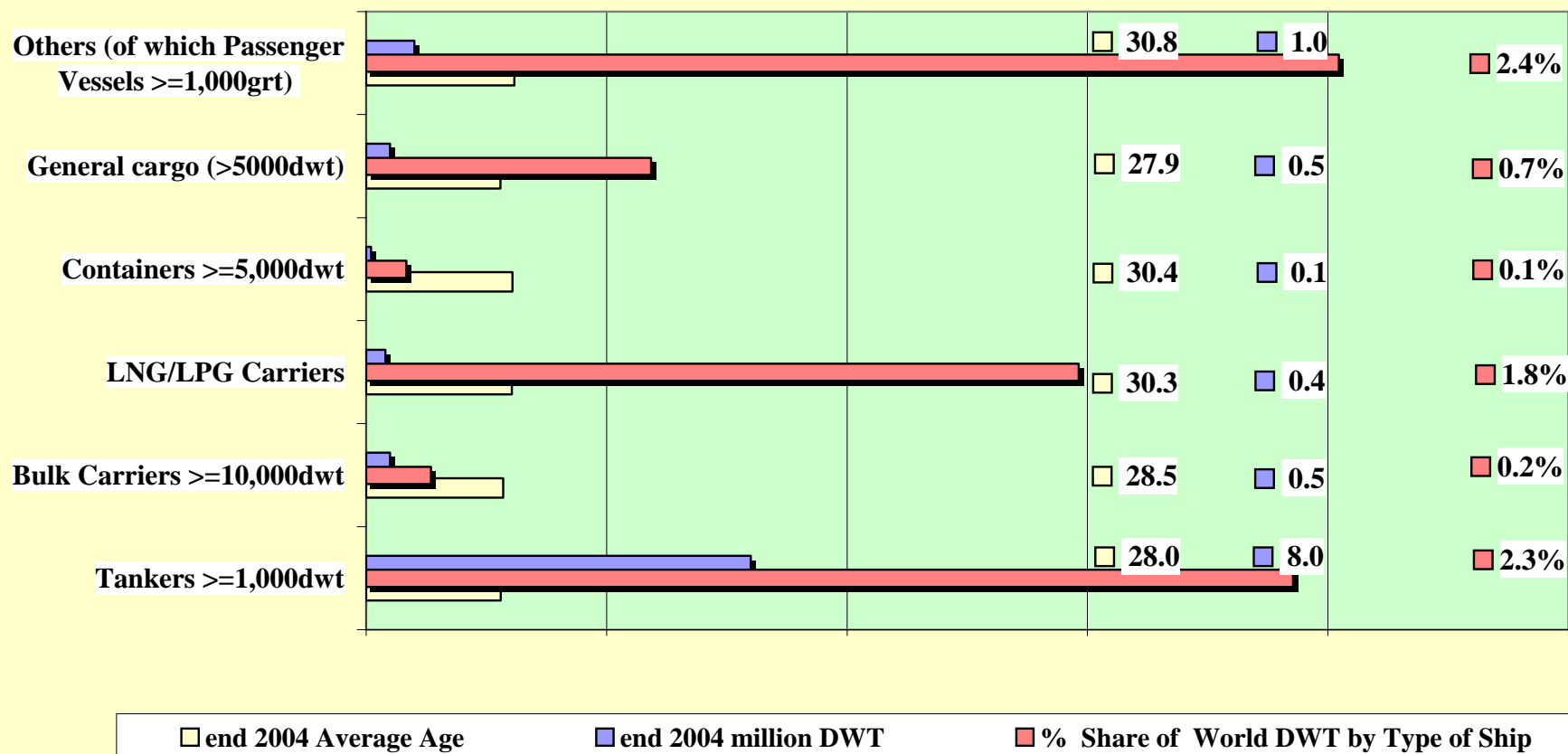
Deliveries in 2004 by Country of Shipbuilder

Million DWT and number of ships



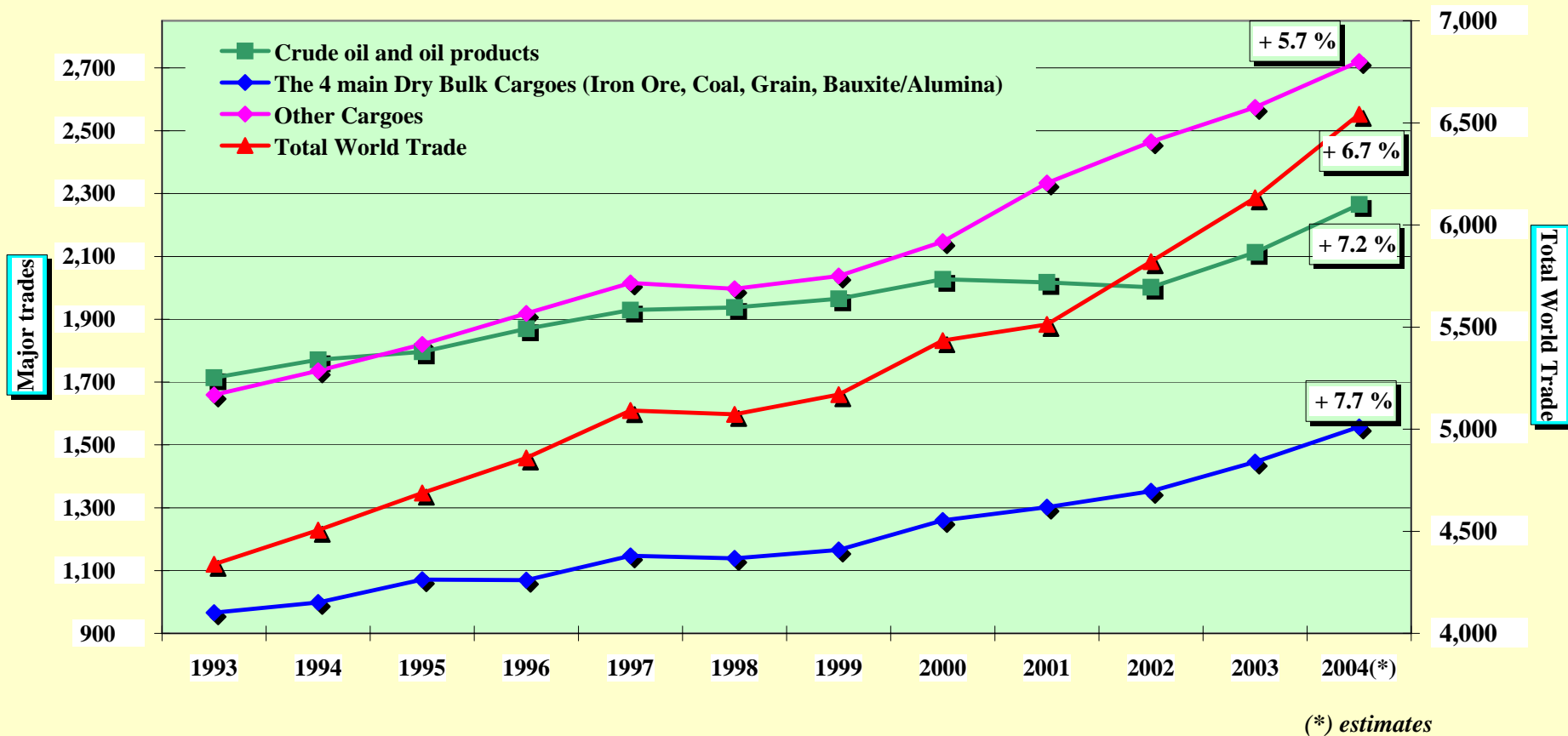
Scrapped Vessels in 2004

by type of ship



World Seaborne Trade Volume

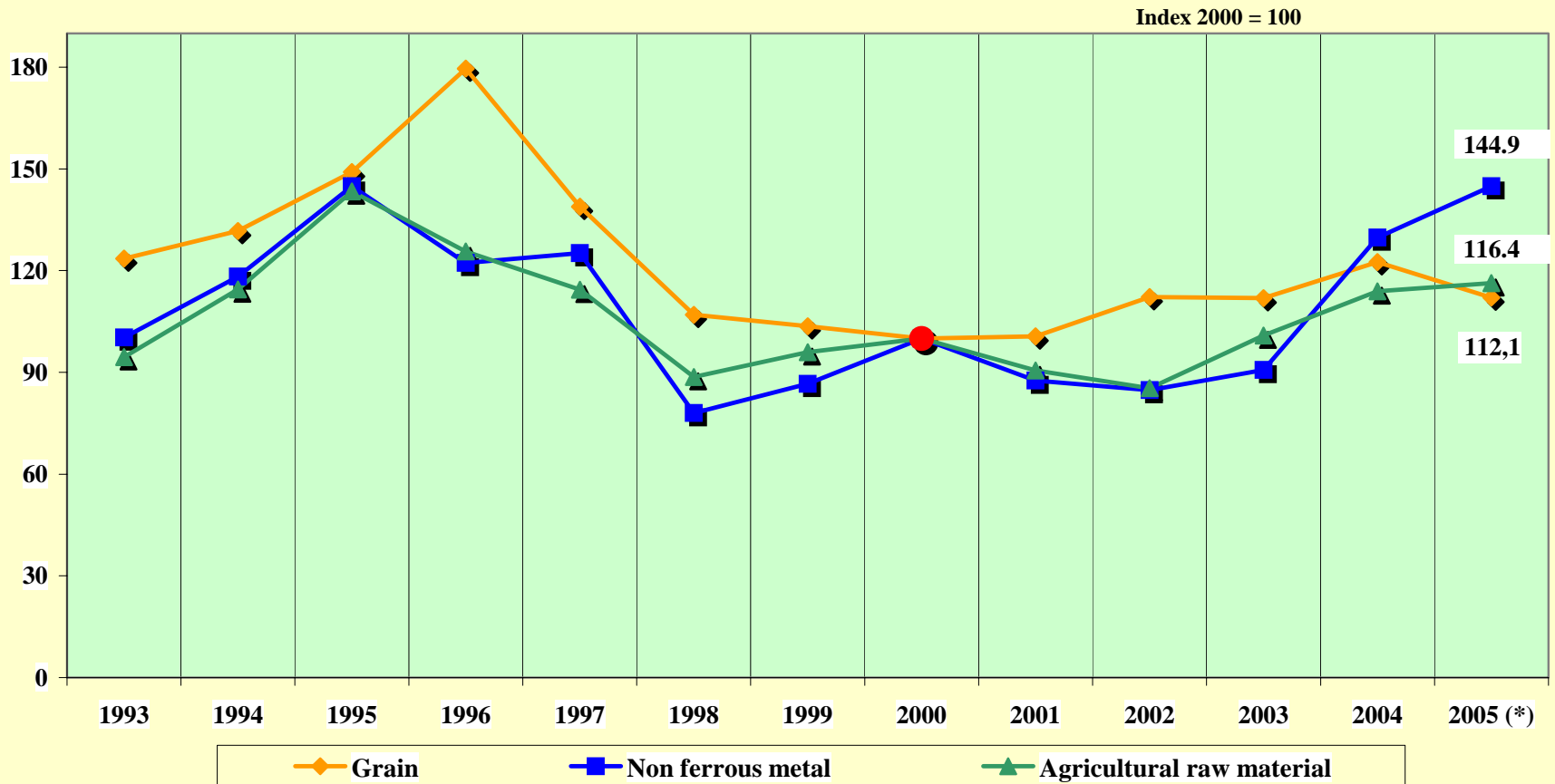
Development 1993-2004 (*in million tonnes*) - Growth rate in 2004



Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

World Market Price Indices for Selected Commodities

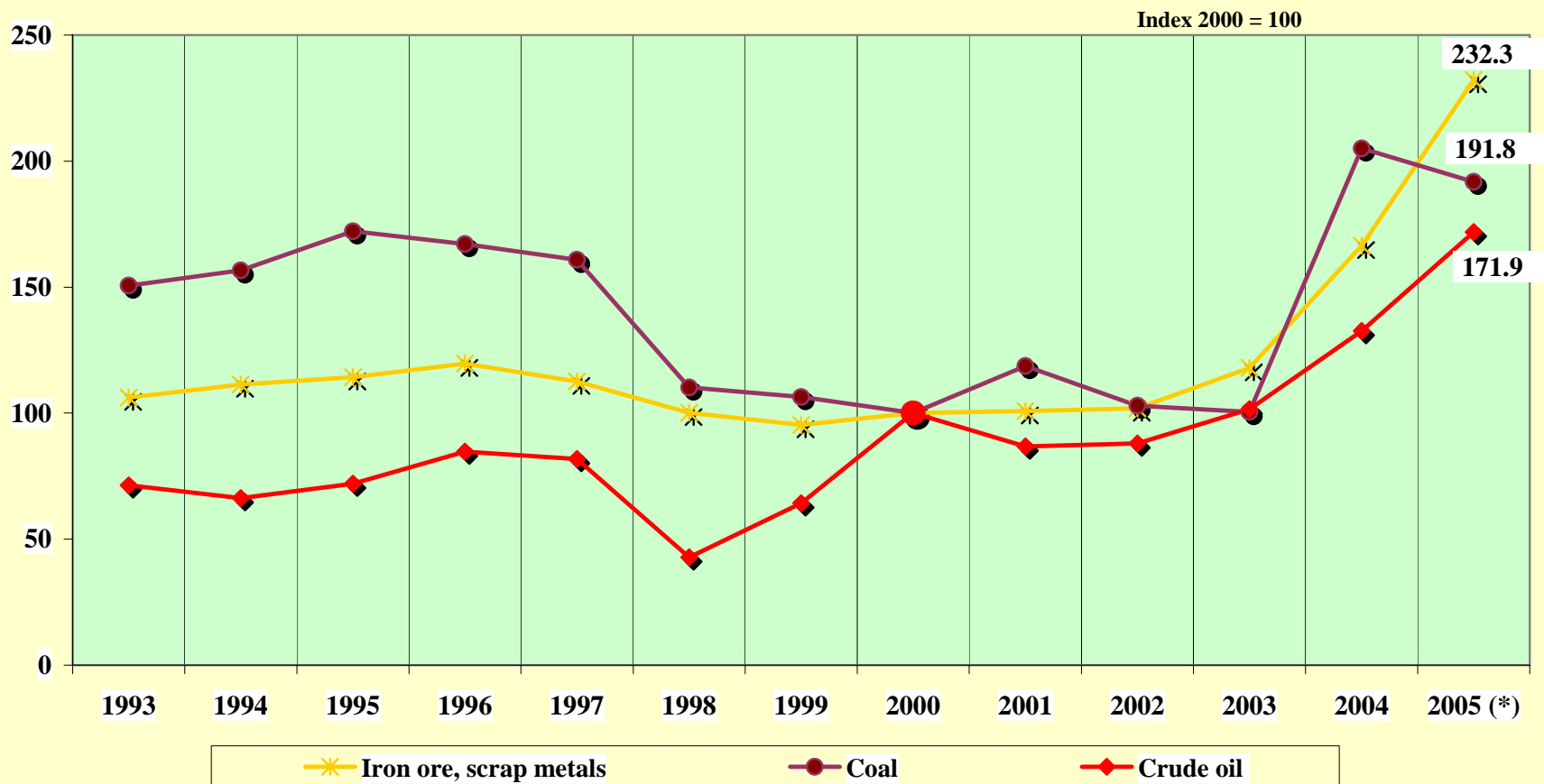
Annual Average (1993-2004) – Average in 2005 as at end of June (*)



Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

World Market Price Indices for Selected Commodities

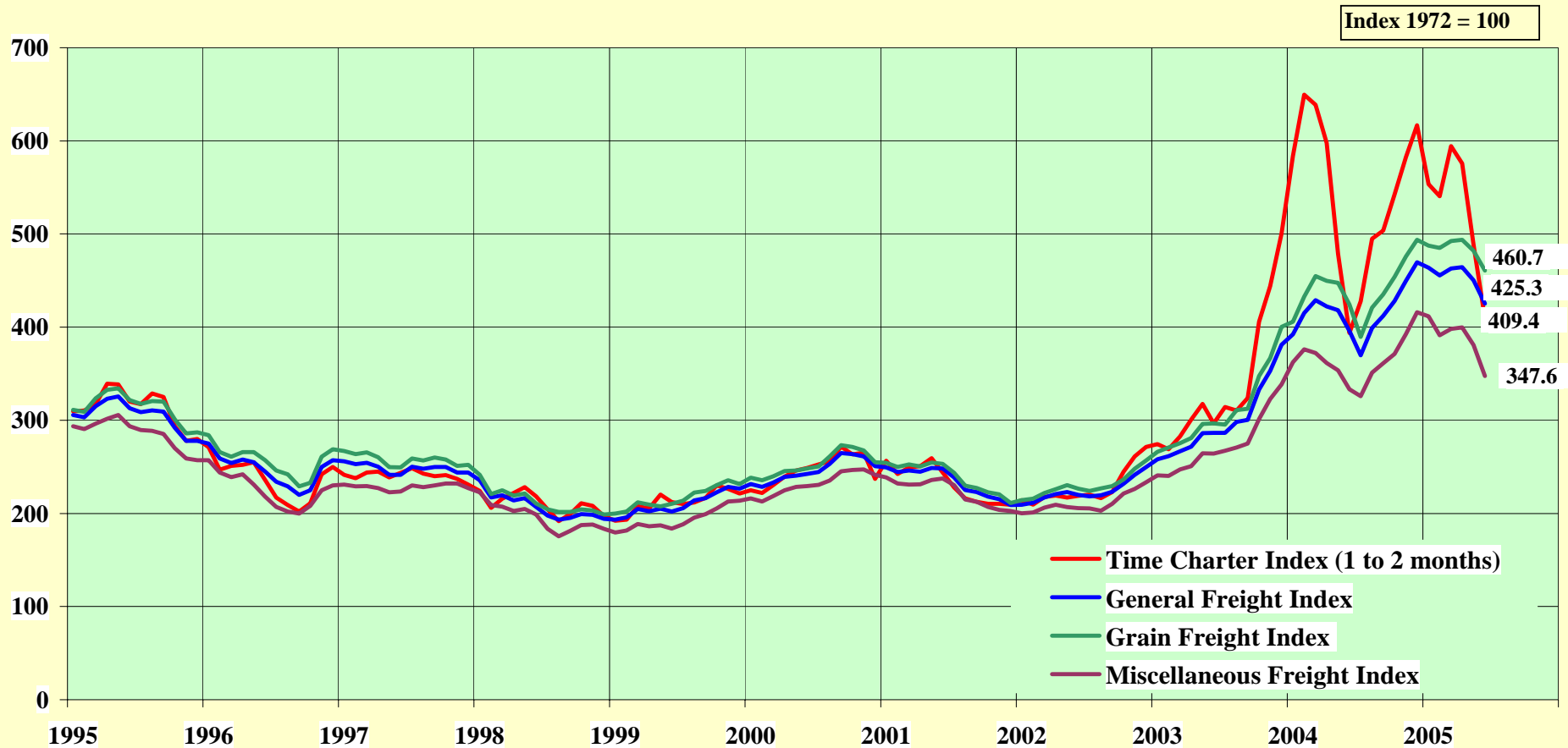
Annual Average (1993-2004) – Average in 2005 as at end of June (*)



Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

FREIGHT MARKET (indices) –

YEARS 1995 to 2005 (January to June)



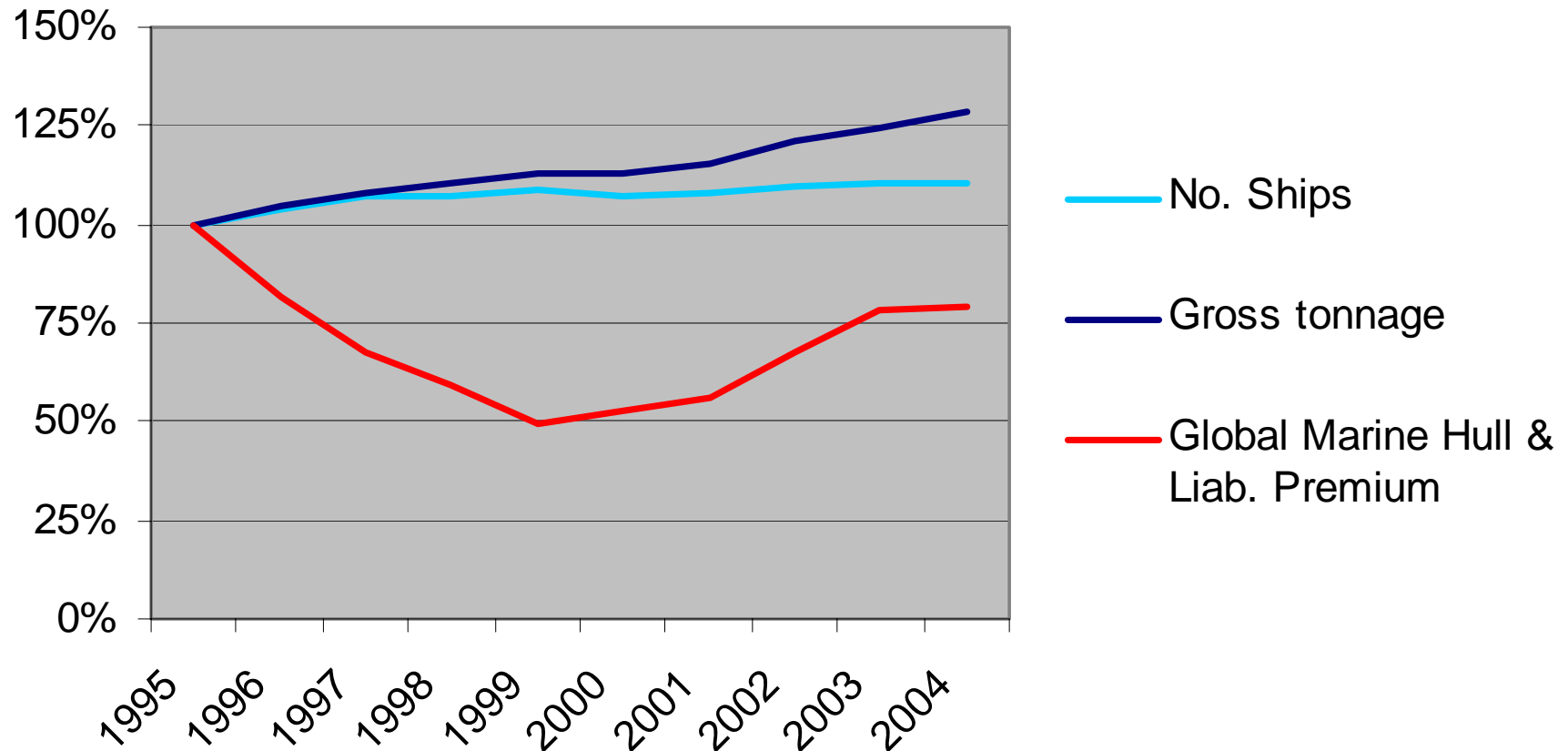
Source: Indicators issued from various sources such as ISL Bremen for World fleet and trading figures (as at June 2005) and Clarkson Research Studies for shipbuilding and scrapped vessels (as at June 2005).

Report on marine insurance premiums 2003 and 2004

- By end of August 2004, 47 of 54 members reported their country's marine premium figures for accounting years 2003 and 2004.
- Reported figures represent approx. 97% of the total marine premium written by all IUMI members in 2003 and 2004.
- Total premium for 2003 is therefore estimated to reach approx. USD 16.6 billion and for 2004 approx. USD 16.4 billion (excluding P&I from mutual P&I Clubs).

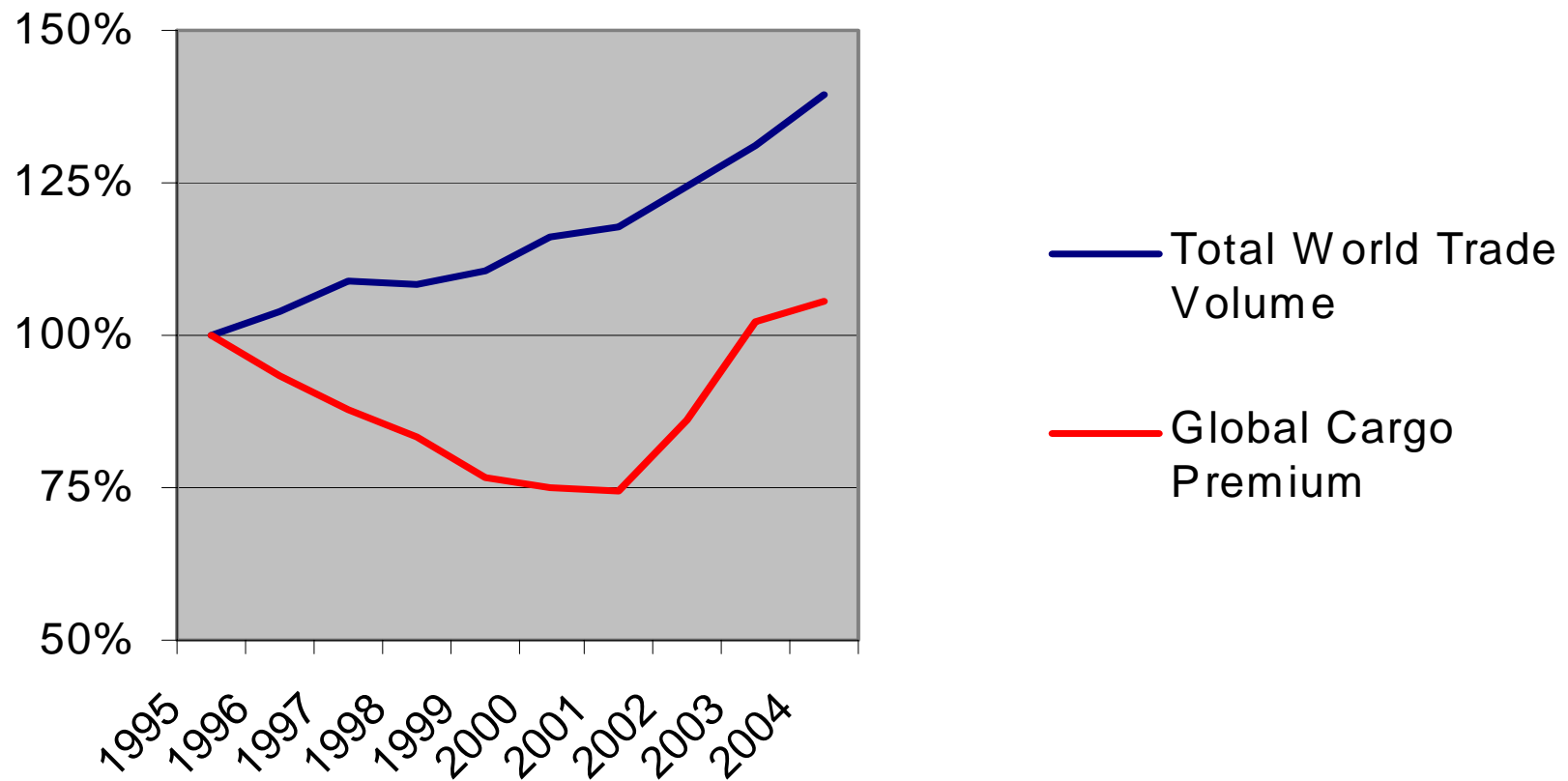
World Merchant Fleet and Global Marine Hull & Liability Premium

Index of evolution, vessels > 100 GT, 1995 = 100%

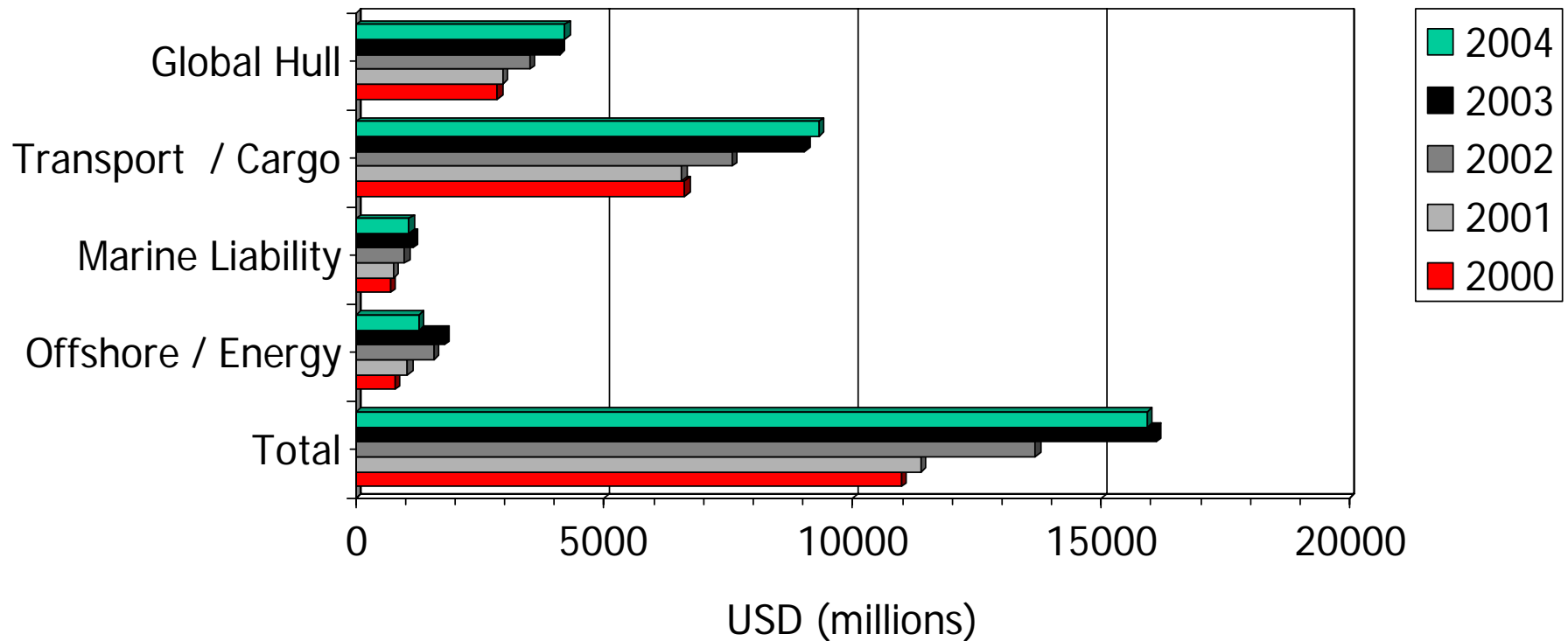


World Seaborne Trade Volume and Global Cargo Premium

Index of evolution, 1995 = 100%



Global premiums reported 2000 to 2004 (accounting years)



A major part of the volume increase from 2002 to 2003 was due to a weakening of US\$ against major European and Asian currencies and thus not a real global volume increase!

Report on marine insurance premiums

(USD billions)

Global premiums 2002-2004

(as reported per end of August 2005)

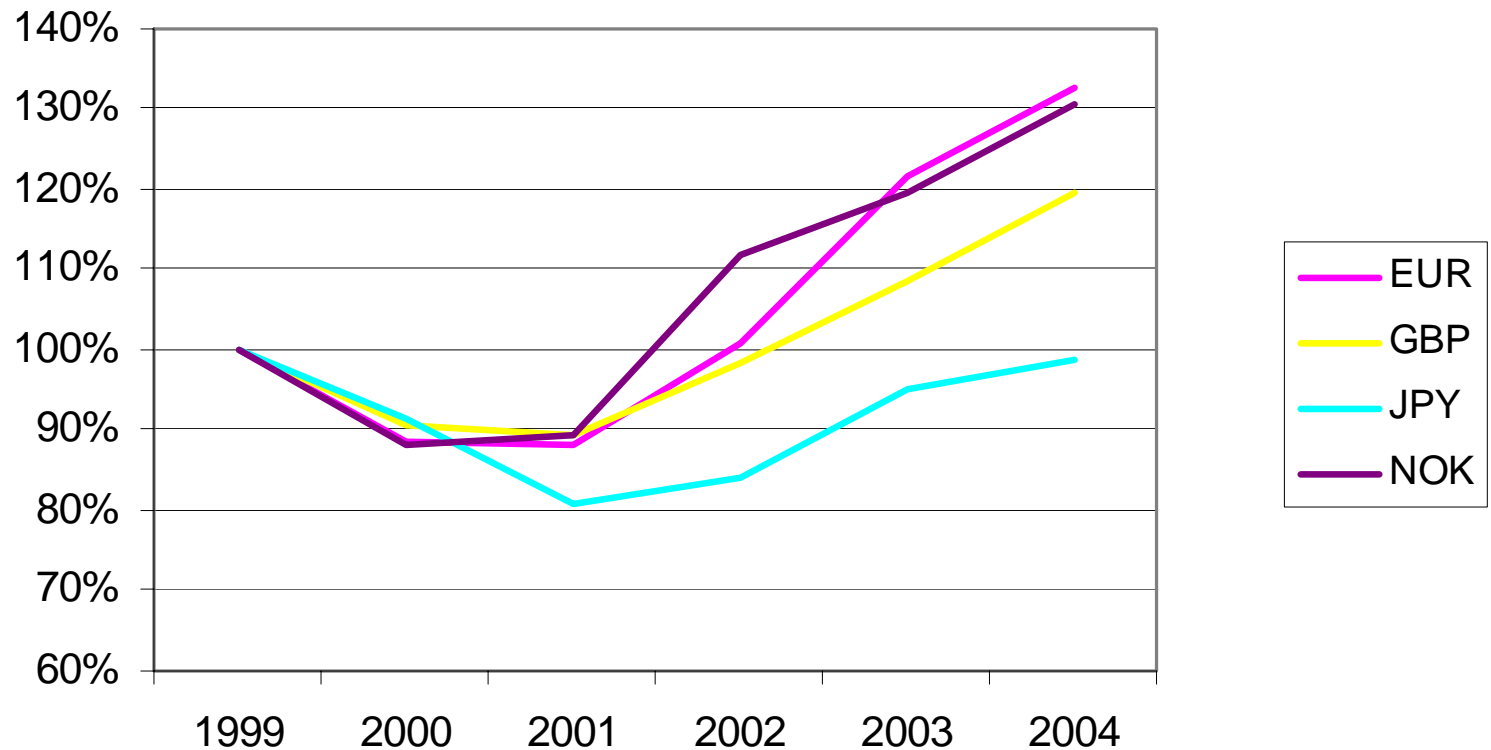
	<u>Global Hull</u>	<u>Transport/Cargo</u>	<u>Marine Liability</u>	<u>Offshore/Energy</u>	<u>Total</u>
2004	4.212	9.329	1.077	1.282	15.919
2003	4.101	9.032	1.155	1.793	16.096
2002	3.513	7.579	0.994	1.575	13.676
Index 2002-2003*	15.7%	17.9%	16.2%	9.9%	16.3%
Index 2003-2004*	2.5%	3.1%	-7.1%	-29.6%	-1.4%

*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.

Index of evolution of Exchange rates between US\$ and selected currencies

(as of December each year)

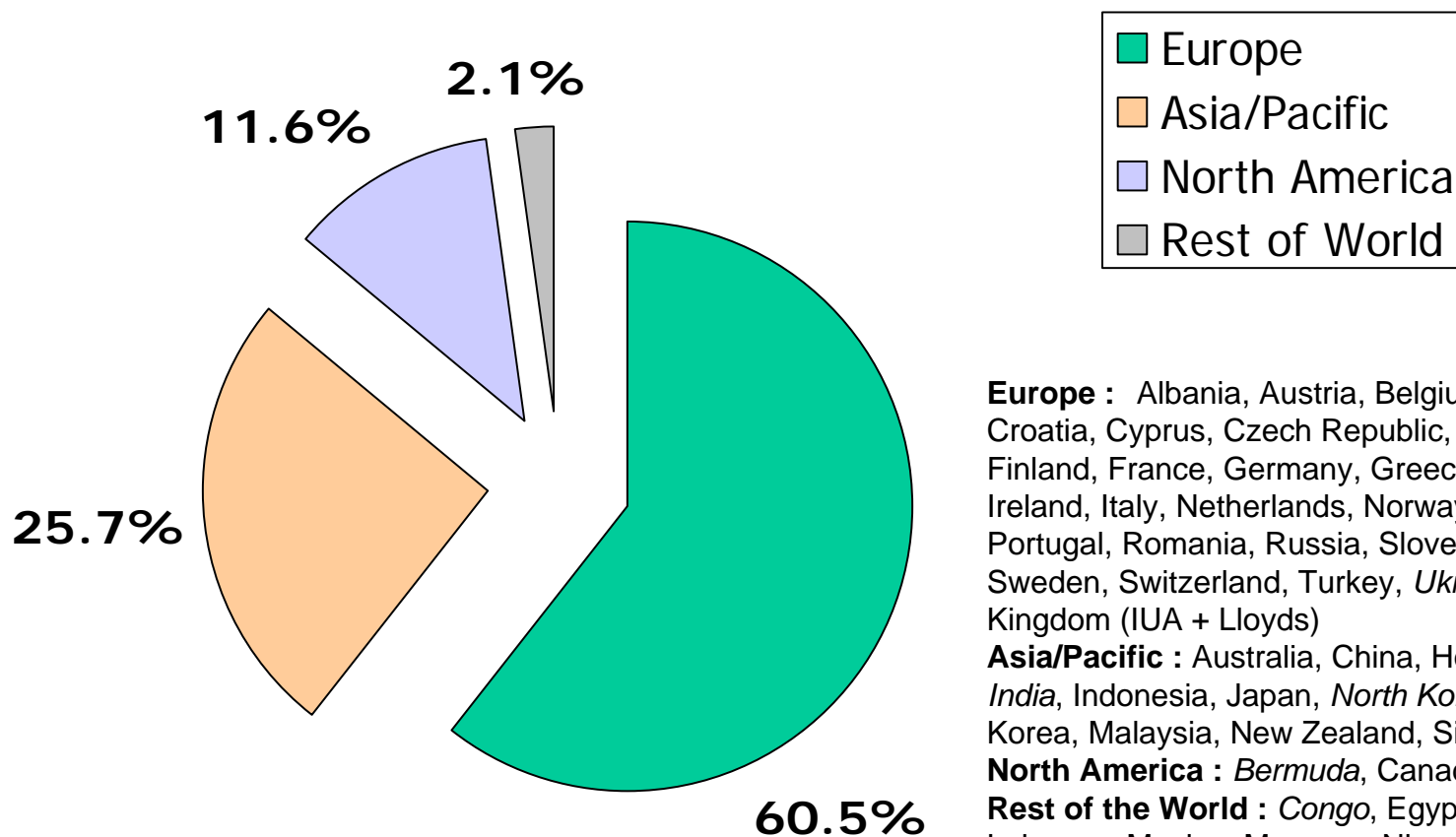


Exchange rates against US\$

(as of December each year for selected currencies)

<u>Currency</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
against USD:						
USD	1	1	1	1	1	1
EUR	0.9894	1.1147	1.1205	0.9826	0.814	0.7462
GBP	0.6197	0.6837	0.6945	0.6309	0.5716	0.5184
JPY	102.5736	112.0751	127.2118	122.0127	107.8086	103.7914
NOK	8.011	9.0662	8.9552	7.168	6.7085	6.1321

Market Shares 2004



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 + Lloyds)

Asia/Pacific : Australia, China, Hong Kong, *India*, Indonesia, Japan, *North Korea*, South Korea, Malaysia, New Zealand, Singapore

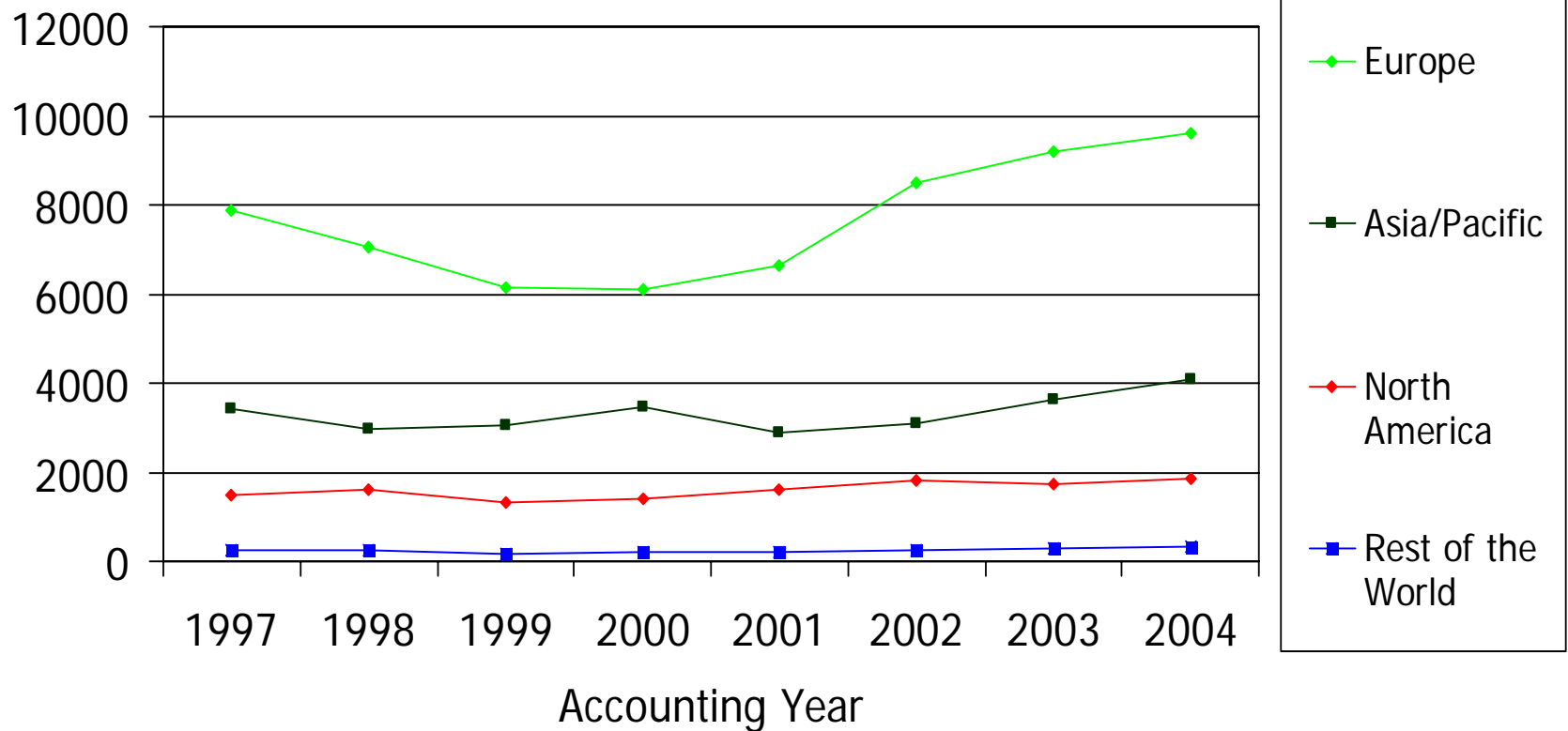
North America : *Bermuda*, Canada, USA

Rest of the World : *Congo*, Egypt, Israel, *Kenya*, Lebanon, Mexico, Morocco, Nigeria, South Africa, *Tunisia*, *United Arab Emirates*

Countries in italics did not report in 2005

Report on marine insurance premiums – by economic areas

(USD Millions)



Report on marine insurance premiums - by economic areas

(USD 1,000)

Region	Premiums 2004	Premiums 2003	Premiums 2002	Variation 2002-2003	Variation 2003-2004	Market share 2004	Market share 2003	Market share 2002
Europe	9,621,242	9,177,455	8,506,250	27.83%	7.89%	60.51%	61.87%	62.20%
Asia/Pacific	4,089,540	3,631,830	3,106,034	7.27%	16.93%	25.72%	24.49%	22.71%
North America	1,848,314	1,719,874	1,805,642	11.53%	-4.75%	11.62%	11.60%	13.20%
Rest of the world	340,538	303,681	258,025	30.09%	17.69%	2.14%	2.05%	1.89%

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 + Lloyds)

Asia/Pacific :

Australia, China, Hong Kong, *India*, Indonesia, Japan, *North Korea*, South Korea, Malaysia, New Zealand, Singapore

North America:

Bermuda, Canada, USA

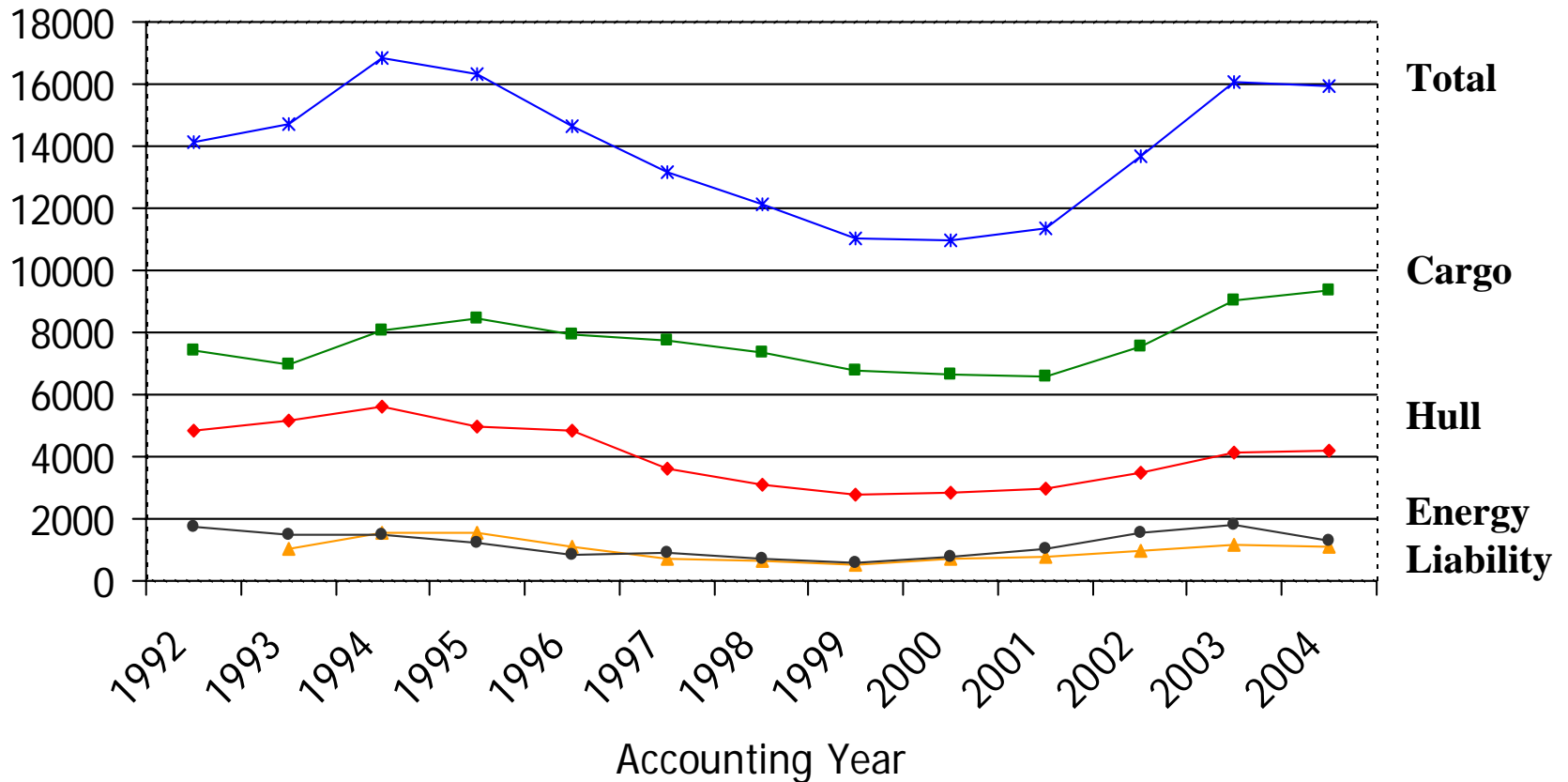
Rest of the World :

Congo, Egypt, Israel, *Kenya*, Lebanon, Mexico, Morocco, Nigeria, South Africa, *Tunisia*, *United Arab Emirates*

Countries in italics did not report in 2005.

Global Marine Premium 1992 - 2004

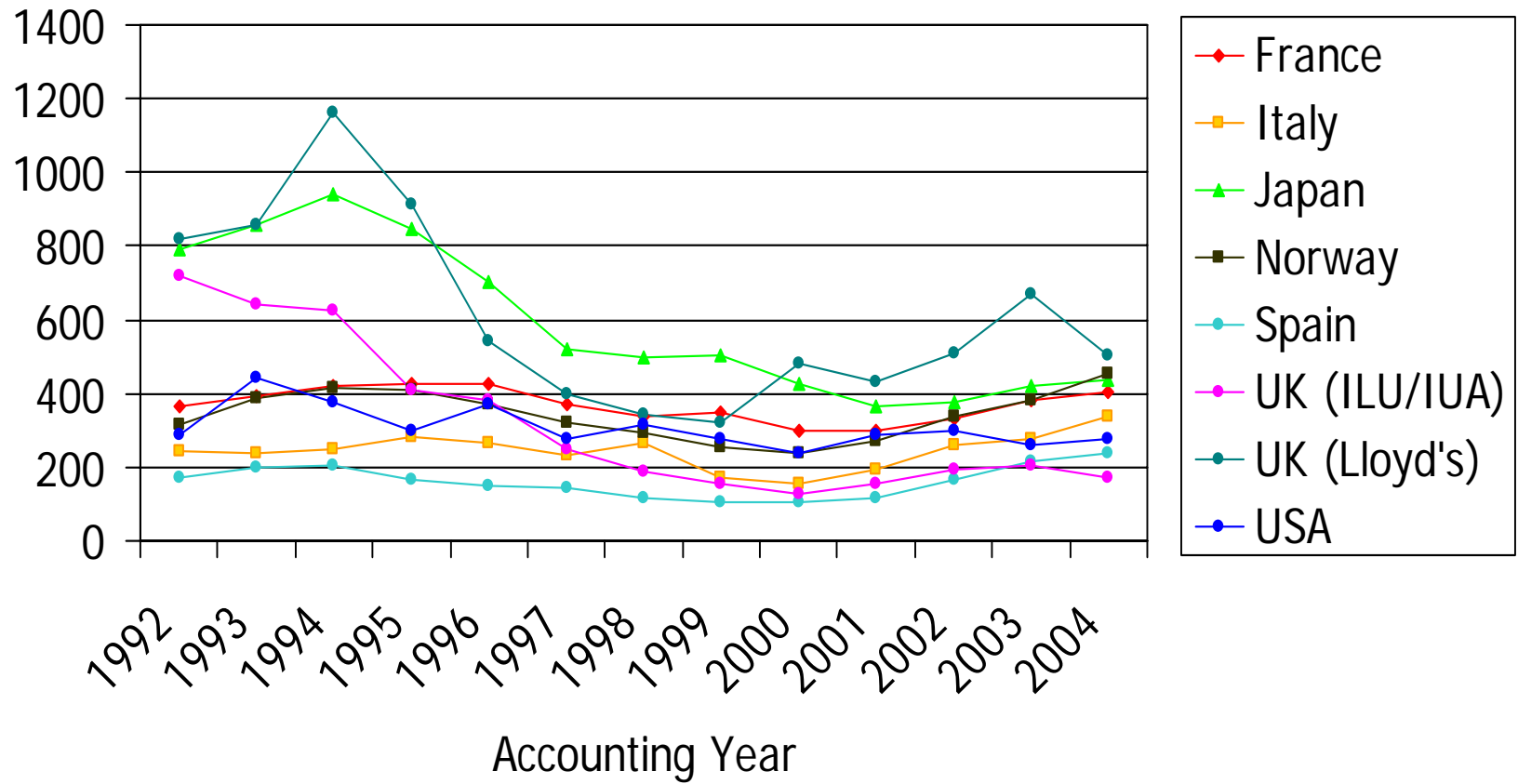
(USD Million), as reported



A substantial part of the volume increase since 2001 is due to a weakening of the US\$ against other currencies.

Global Hull Premium - Major Markets

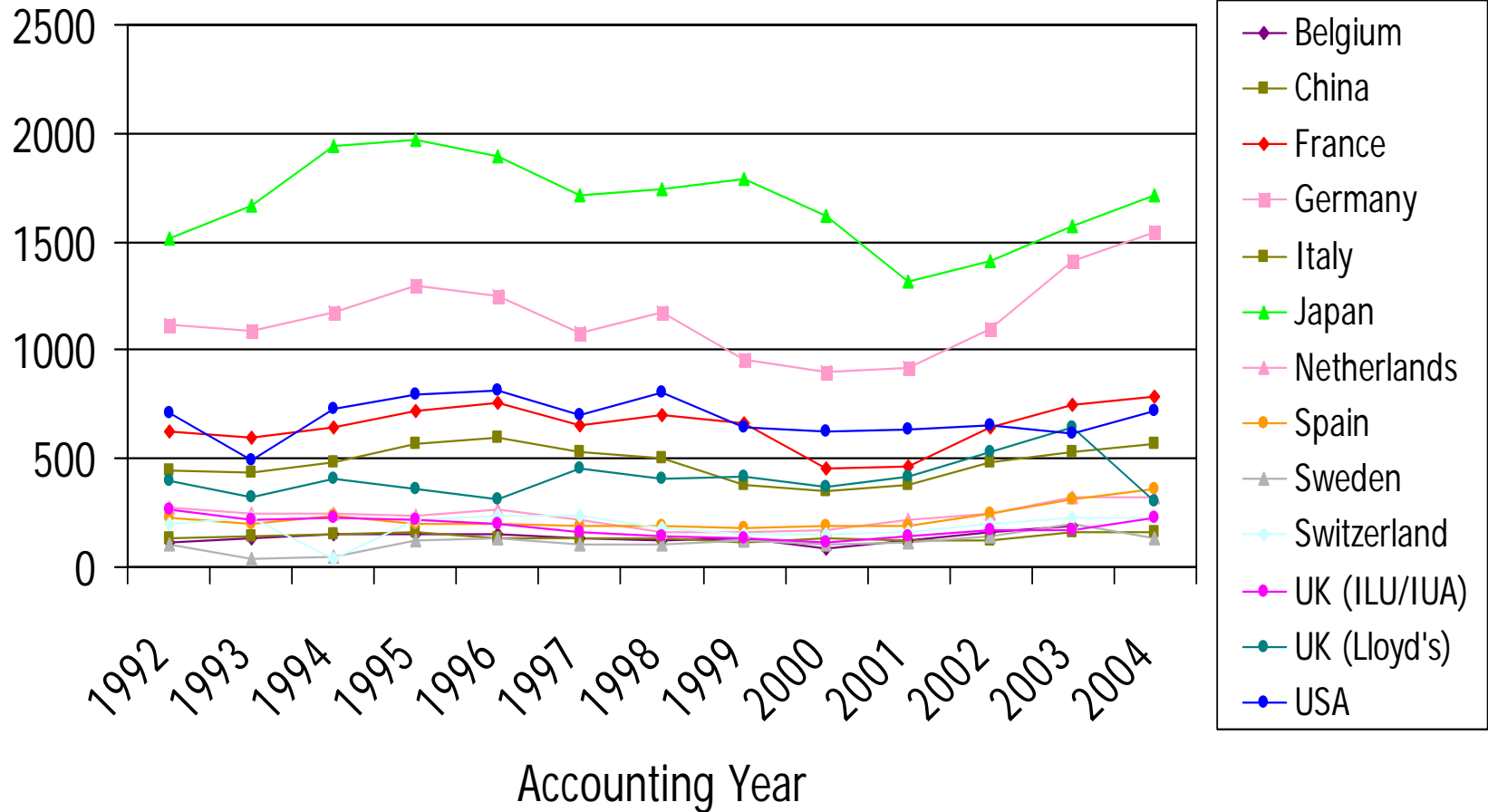
1992 - 2004 (USD Million)



UK Lloyd's reports underwriting year premium such that 2004 volume is likely to increase.

Global Cargo Premium - Major Markets

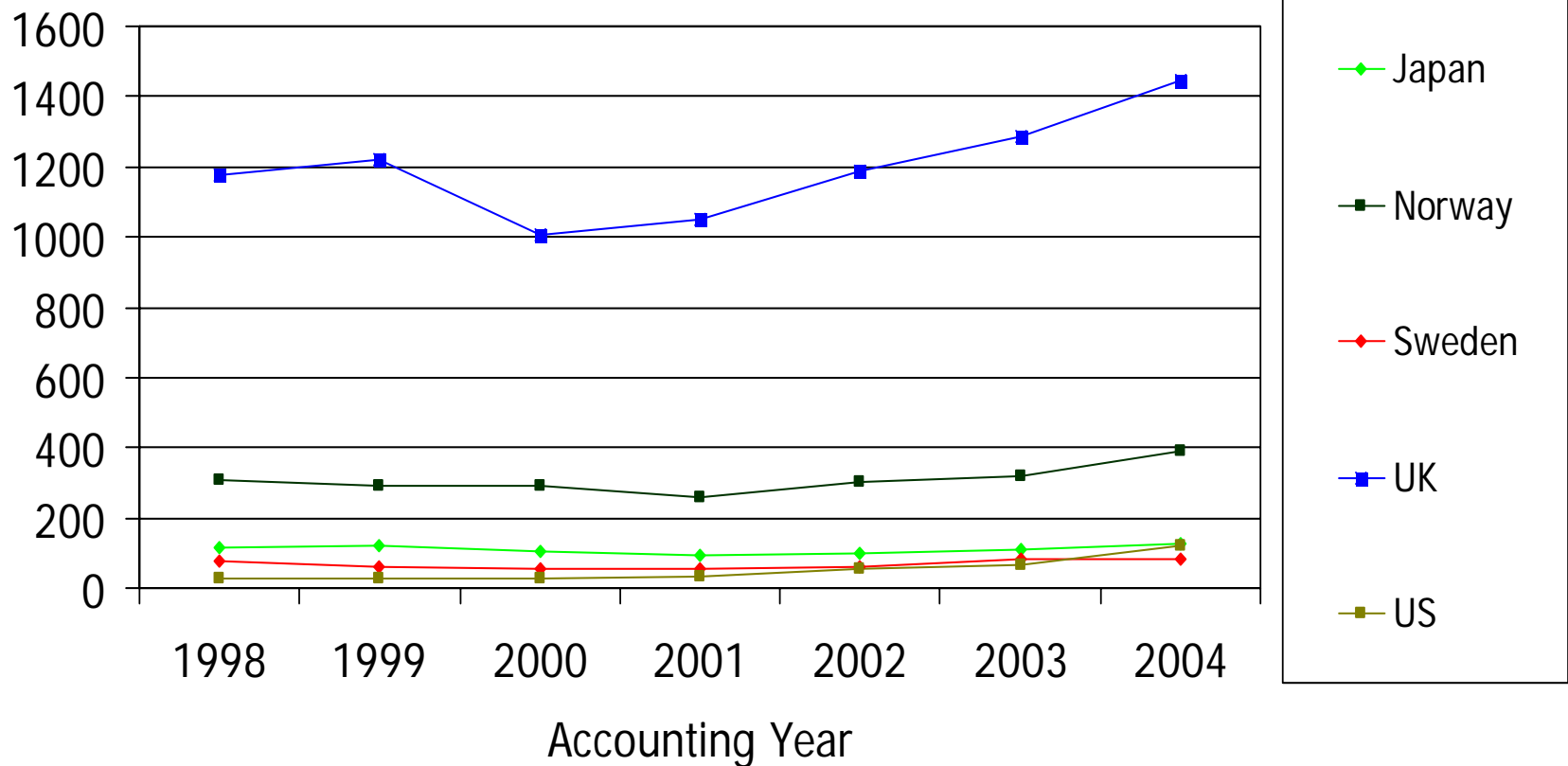
1992 - 2004 (USD Million)



MARINE MUTUAL MARKET SECTOR

Gross Calls (Premium) – Operational location

Per accounting year – USD Million



MARINE MUTUAL MARKET SECTOR

Gross Calls (Premium) – Operational location

Per accounting year - USD 1000

Operational	2004	2003	2002	2001	2000	1999	Difference 04-99	Average Annual variation over period 99-04	Ranking	
									2004	1999
Japan	126,585	107,539	97,027	94,417	103,048	122,224	4,361	0.59%	3	3
Norway	390,665	317,723	304,613	260,728	291,089	292,858	97,807	5.57%	2	2
Sweden	82,618	84,472	61,317	54,239	57,424	61,717	20,901	5.64%	5	4
UK	1,448,135	1,285,043	1,190,162	1,047,583	1,003,842	1,222,927	225,208	3.07%	1	1
US	118,959	63,749	53,004	30,814	30,004	29,221	89,738	51.18%	4	5
Total	2,166,962	1,858,526	1,706,123	1,487,781	1,485,407	1,728,947	438,015	4.22%		

Source: Standard & Poors Marine Mutual Report 2005

Report on marine insurance premiums - Accounting year 2003 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
Albania (Albanian Ass. of Marine Insurers)	7	176	101	0	284
Australia (Insurance Council of Australia Ltd.)	71,792	139,665	20,885	2,751	235,093
Austria (Verband der Versicherungsunternehmen Oesterreichs)	0	134,215	0	0	134,215
Belgium (ABAM_/BVT Belgian Association of Marine Insurers)	41,548	199,700	34,355	0	275,602
Bermuda (Bermuda Institute of Marine Underwriters)					0 not rep.
Bulgaria (BULSTRAD Insurance and Reinsurance PLC)	4,281	6,880	0	0	11,161
Canada (The Canadian Board of Marine Underwriters)	58,000	103,000	0	0	161,000
Chinese Taipei (The Non-Life Ins. Ass. of the Republic of China)	39,240	157,447	0	0	196,687
Congo (Société Nationale d'Assurances SONAS)					0 not rep.
Croatia (Croatian Insurance Bureau)	16,500	7,000	1,000	3,500	28,000
Cyprus (Insurance Association of Cyprus)	276	7,388	4	0	7,668
Czech Republic (Ceska Pojistovna AS)	619	18,720	389	0	19,728
Denmark (Foreningen af Danske Soeassurandoeer)	78,600	66,600	0	0	145,200
Egypt (Insurance Federation of Egypt)	10,982	21,134	82	31,178	63,376
Finland (Finnish Marine Underwriters' Association)	38,786	63,974	0	0	102,760
France (FFSA-Féd.Francaise des Sociétés d'Ass.Transports)	379,658	751,106	0	0	1,130,764
Germany (Gesamtverband der Deutschen Versicherungswirtschaft e.V.)	125,966	1,410,628	0	0	1,536,594
Greece (Greece Association of Insurance Companies-Greece)	20,163	49,295	6,161	0	75,619
Hong Kong (The Hong Kong Federation of Insurers)	71,255	116,235	3,351	0	190,841
Hungary (Association of Hungarian Insurance Companies)	NA	NA	NA	NA	16,151

Comments: NA = split not available, not rep. = country did not report

Report on marine insurance premiums - Accounting year 2003 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
India (Tariff Advisory Committee)	36,377	145,545	1,389	84,111	267,422
Indonesia (Insurance Council of Indonesia)	35,821	96,779	0	61,284	193,884
Ireland (The Irish Institute of Marine Underwriters)	5,885	24,438	1,070	0	31,393
Israel (Israel Insurance Association)	7,000	27,000	0	0	34,000
Italy (ANIA-Associazione Nazionale fra le Imprese Assicuratrici)	278,485	528,848	9,949	23,730	841,013
Japan (The Marine and Fire Insurance Association of Japan, Inc.)	419,116	1,569,999	32,609	61,630	2,083,354
Kenya (The Association of Kenya Insurers)					0 not rep.
Korea, (Korea Foreign Ins. Co.)					0 not rep.
Korea, (Korea Non-life Ins. Assocr.)	171,118	209,124	0	0	380,241
Lebanon (Lebanese Ins. Comp. Ass.)	1,256	11,323	0	0	12,579
Malaysia (General Ins. Association of Malaysia)	34,703	80,072	NA	48,209	162,985
Mexico (Zurich)	4,875	27,521	3,900	2,925	39,221
Morocco (Comité des Assureurs Maritime du Maroc CAMM)	23,436	28,675	0	0	52,111
Netherlands (Association of Insurers)	157,300	323,300	36,200	0	516,800
New Zealand (Insurance Council of New Zealand)	24,115	35,796	1,444	0	61,354
Nigeria (Nigerian Insurers Association)	92	12,985	0	0	13,077
Norway (The Central Union of Marine Underwriters)	380,800	60,300	0	59,500	500,600

Comments: NA = split not available, not rep. = country did not report

Report on marine insurance premiums - Accounting year 2003 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
Poland ("WARTA" Insurance & Reinsurance Company Ltd.)	13,485	27,132	676	561	41,855
Portugal (Associação Portuguesa de Seguradores)	23,771	47,016	855	0	71,642
Romania (National Union - Insurance and Reinsurance Comp.)	2,513	3,642	948	0	7,102
Russia (Russia Ingosstrakh Insurance Company Ltd.)	28,250	112,100	22,400 NA		162,750
Singapore (General Insurance Association of Singapore)	35,000	69,000	0	0	104,000
Slovenia (Slovenian Insurance Association)	1,196	7,810	1,017	0	10,024
South Africa (Association of Marine Underwriters in South Africa)	9,000	83,400	0	0	92,400
Spain (Comité de Transportes de UNESPA)	218,081	316,640	0	0	534,721
Sweden (Sjöassuradörernas Förening)	93,980	195,013	0	1,000	289,993
Switzerland (Swiss Association of Marine Underwriters)	1,320	228,943	19,074	0	249,337
Tunisia (Fédération Tunisienne des Sociétés)					0 not rep.
Turkey (Ass. of the Ins. and Reins. Companies of Türkiye)	5,714	71,117	0	0	76,831
Ukraine (Marine Insurance Bureau of Ukraine)					0 not rep.
United Arab Emirates (Emirates Insurance Association)					0 not rep.
United Kingdom (Int'l Underwriting Association of London - IUA)	202,000	175,000	20,200	70,200	467,400
United Kingdom (Lloyd's Underwriters' Association.)	667,232	646,406	494,798	1,100,350	2,908,786
U S A (American Institute of Marine Underwriters)	260,934	613,864	442,059	242,018	1,558,874
Total sum	4,100,526	9,031,954	1,154,913	1,792,948	16,096,492

Comments: NA = split not available, not rep. = country did not report

Report on marine insurance premiums - Accounting year 2004 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
Albania (Albanian Ass. of Marine Insurers)	14	283	159	0	456
Australia (Insurance Council of Australia Ltd.)	73,156	143,017	21,198	2,779	240,150
Austria (Verband der Versicherungsunternehmen Oesterreichs)	0	144,636	0	0	144,636
Belgium (ABAM_/BVT Belgian Association of Marine Insurers)	32,617	198,250	31,526	0	262,393
Bermuda (Bermuda Institute of Marine Underwriters)					0 not rep.
Bulgaria (BULSTRAD Insurance and Reinsurance PLC)	4,258	10,041	0	0	14,299
Canada (The Canadian Board of Marine Underwriters)	86,000	113,000	0	0	199,000
Chinese Taipei (The Non-Life Ins. Ass. of the Republic of China)	41,198	164,018	0	0	205,216
Congo (Société Nationale d'Assurances SONAS)					0 not rep.
Croatia (Croatian Insurance Bureau)	16,500	7,500	1,200	4,000	29,200
Cyprus (Insurance Association of Cyprus)	239	7,892	8	0	8,139
Czech Republic (Ceska Pojistovna AS)	390	19,110	160	0	19,660
Denmark (Foreningen af Danske Soeassurandører)	88,000	96,200	0	0	184,200
Egypt (Insurance Federation of Egypt)	14,679	30,719	84	41,989	87,472
Finland (Finnish Marine Underwriters' Association)	31,905	50,484	0	0	82,389
France (FFSA-Féd.Francaise des Sociétés d'Ass.Transports)	401,956	784,706	0	0	1,186,662
Germany (Gesamtverband der Deutschen Versicherungswirtschaft e.V.)	145,332	1,541,476	0	0	1,686,808
Greece (Greece Association of Insurance Companies-Greece)	26,485	54,786	6,040	0	87,311
Hong Kong (The Hong Kong Federation of Insurers)	87,600	126,229	3,489	0	217,318
Hungary (Association of Hungarian Insurance Companies)	NA	NA	NA	NA	18,923

Comments: NA = split not available, not rep. = country did not report

Report on marine insurance premiums - Accounting year 2004 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
India (Tariff Advisory Committee)	29,410	143,084	1,326	62,281	236,101
Indonesia (Insurance Council of Indonesia)	36,000	97,000	0	61,000	194,000 estimation
Ireland (The Irish Institute of Marine Underwriters)	6,678	28,104	1,231	0	36,012
Israel (Israel Insurance Association)	7,200	29,700	0	0	36,900
Italy (ANIA-Associazione Nazionale fra le Imprese Assicuratrici)	337,910	570,222	8,378	24,550	941,059
Japan (The Marine and Fire Insurance Association of Japan, Inc.)	439,740	1,711,491	30,624	55,080	2,236,935
Kenya (The Association of Kenya Insurers)					0 not rep.
Korea, (Korea Foreign Ins. Co.)					0 not rep.
Korea, (Korea Non-life Ins. Assocn.)	181,276	237,526	0	0	418,801
Lebanon (Lebanese Ins. Comp. Ass.)	1,349	12,306	0	0	13,655
Malaysia (General Ins. Association of Malaysia)	34,794	93,119	NA	51,956	179,870
Mexico (Zurich)	11,616	23,082	3,575	2,681	40,953
Morocco (Comité des Assureurs Maritime du Maroc CAMM)	23,225	32,297	0	0	55,522
Netherlands (Association of Insurers)	160,100	326,000	35,400	0	521,500
New Zealand (Insurance Council of New Zealand)	26,393	39,177	1,580	0	67,150
Nigeria (Nigerian Insurers Association)	109	15,927	0	0	16,036
Norway (The Central Union of Marine Underwriters)	455,800	58,100	0 NA		513,900

Comments: NA = split not available, not rep. = country did not report

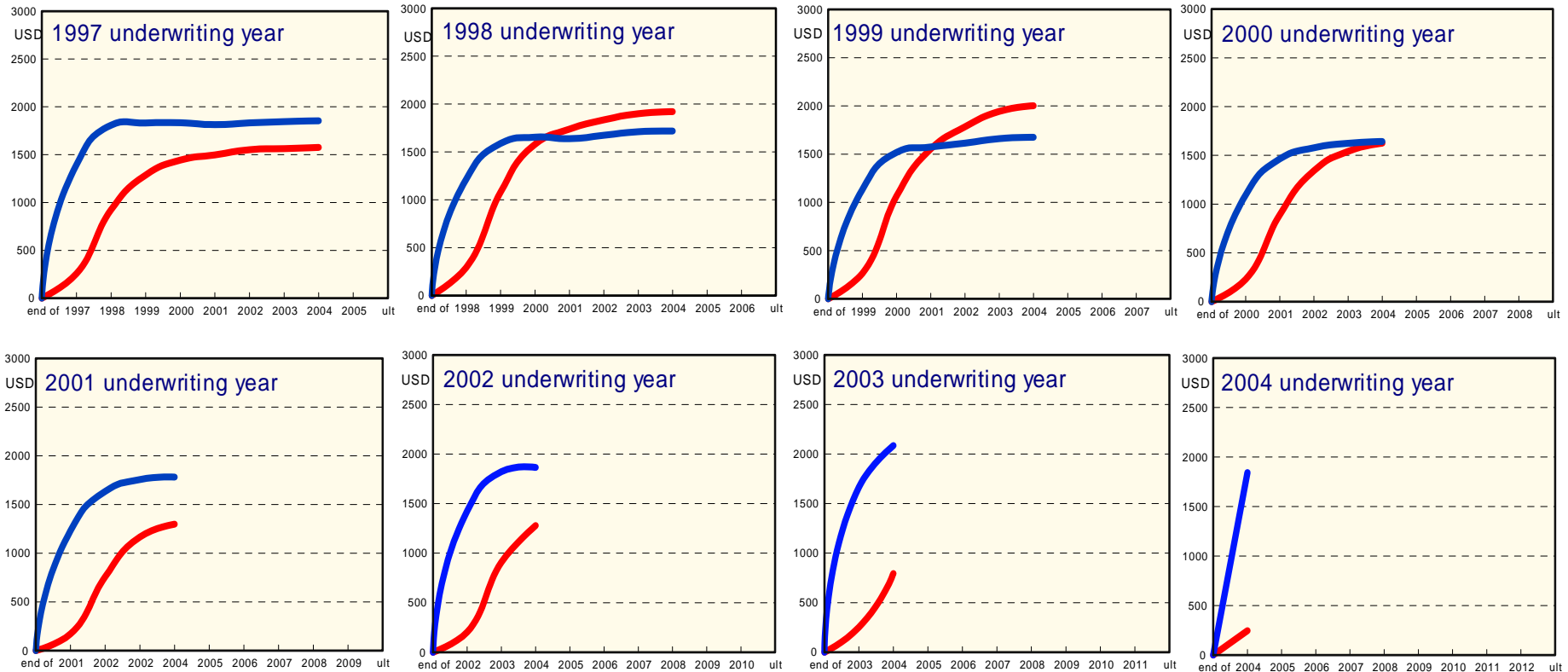
Report on marine insurance premiums - Accounting year 2004 (in USD 1000)

Name of association	Global Hull	Transp./ Cargo	Marine Liability	Offshore/ Energy	Total
Poland ("WARTA" Insurance & Reinsurance Company Ltd.)	18,673	30,620	930	733	50,955
Portugal (Associação Portuguesa de Seguradores)	24,127	50,417	1,077	0	75,621
Romania (National Union - Insurance and Reinsurance Comp.)	5,676	5,230	1,330	0	12,236
Russia (Russia Ingosstrakh Insurance Company Ltd.)	29,500	113,200	24,300	NA	167,000
Singapore (General Insurance Association of Singapore)	29,000	65,000	0	0	94,000
Slovenia (Slovenian Insurance Association)	1,522	8,638	908	0	11,068
South Africa (Association of Marine Underwriters in South Africa)	8,900	81,100	0	0	90,000
Spain (Comité de Transportes de UNESPA)	236,634	358,946	0	0	595,580
Sweden (Sjöassuradörernas Förening)	88,931	130,881	903	0	220,715
Switzerland (Swiss Association of Marine Underwriters)	1,150	227,651	24,924	0	253,725
Tunisia (Fédération Tunisienne des Sociétés)					0 not rep.
Turkey (Ass. of the Ins. and Reins. Companies of Türkiye)	9,478	97,416	0	0	106,894
Ukraine (Marine Insurance Bureau of Ukraine)					0 not rep.
United Arab Emirates (Emirates Insurance Association)					0 not rep.
United Kingdom (Int'l Underwriting Association of London - IUA)	171,954	225,893	57,108	24,966	479,922
United Kingdom (Lloyd's Underwriters' Association.)	505,614	300,997	329,199	793,091	1,928,902
U S A (American Institute of Marine Underwriters)	278,838	723,141	490,127	157,208	1,649,314
Total sum	4,211,926	9,328,612	1,076,784	1,282,312	15,918,558

Comments: NA = split not available, not rep. = country did not report

Marine Hull – Evolution of Paid Claims and Gross Premiums

as reported, U/W Year 1997 to 2004 (USD)



Blue line = Gross Premium; Red line = Paid Claims

Totals of 6 Member Organisations – France, Germany, Italy, Norway, UK Lloyds, UK IUA

Marine Hull – Ladder Table (USD)

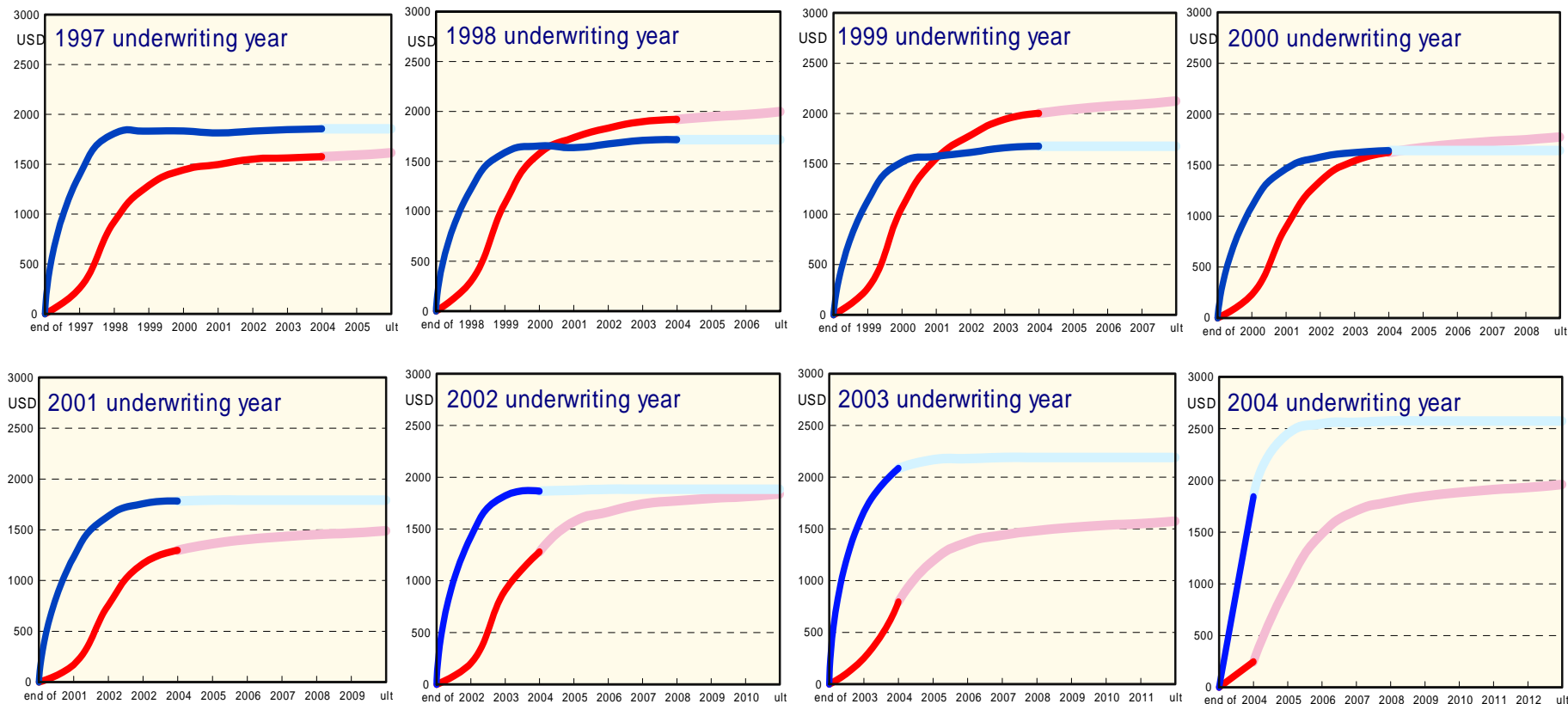
Totals of 6 Member Organisations – France, Germany, Italy, Norway,
UK Lloyds, UK IUA (5 for 1996 – no Germany)

		Months								
		12	24	36	48	60	72	84	96	108
1996	Premium	1,678,829,255	2,076,259,946	2,142,514,341	2,125,807,085	2,119,170,366	2,107,045,529	2,124,191,003	2,145,969,292	2,156,222,317
	Claims	208,456,771	812,753,268	1,153,717,387	1,318,305,943	1,392,415,311	1,418,394,520	1,443,051,064	1,482,079,905	1,497,063,253
	Ratio	12.42	39.15	53.85	62.01	65.71	67.32	67.93	69.06	69.43
1997	Premium	1,394,728,242	1,809,054,555	1,831,101,900	1,833,137,311	1,814,719,124	1,832,392,411	1,846,327,743	1,855,477,172	
	Claims	256,716,969	925,232,323	1,287,874,447	1,442,535,387	1,498,146,891	1,551,795,089	1,564,001,023	1,576,063,351	
	Ratio	18.41	51.14	70.33	78.69	82.56	84.69	84.71	84.94	
1998	Premium	1,214,444,417	1,588,932,114	1,654,498,123	1,638,337,082	1,674,402,510	1,711,430,261	1,718,124,112		
	Claims	292,149,926	1,079,579,253	1,579,628,913	1,738,228,445	1,834,302,584	1,899,061,897	1,920,123,213		
	Ratio	24.06	67.94	95.47	106.10	109.55	110.96	111.76		
1999	Premium	1,134,891,017	1,518,792,287	1,575,251,449	1,614,061,355	1,661,438,297	1,675,331,872			
	Claims	264,808,540	1,065,532,870	1,554,936,430	1,784,727,710	1,943,464,257	2,002,463,019			
	Ratio	23.33	70.16	98.71	110.57	116.97	119.53			
2000	Premium	1,094,683,276	1,464,772,147	1,578,588,211	1,623,673,229	1,642,974,131				
	Claims	228,848,580	891,446,304	1,343,096,312	1,541,980,666	1,624,266,542				
	Ratio	20.91	60.86	85.08	94.97	98.86				
2001	Premium	1,231,297,480	1,635,078,389	1,757,270,635	1,782,553,393					
	Claims	172,594,117	758,656,159	1,167,865,108	1,298,636,578					
	Ratio	14.02	46.40	66.46	72.85					
2002	Premium	1,423,910,226	1,822,011,444	1,865,437,172						
	Claims	204,268,620	909,309,821	1,279,278,074						
	Ratio	14.35	49.91	68.58						
2003	Premium	1,664,740,184	2,084,806,910							
	Claims	251,887,517	795,082,598							
	Ratio	15.13	38.14							
2004	Premium	1,842,528,620								
	Claims	247,501,678								
	Ratio	13.43								

Premium = Gross Premium; Claims = Paid Claims

Marine Hull – Evolution of Gross Premium and Paid Claims

Actual and estimated towards ultimate, U/W Year 1997 to 2004 (USD)

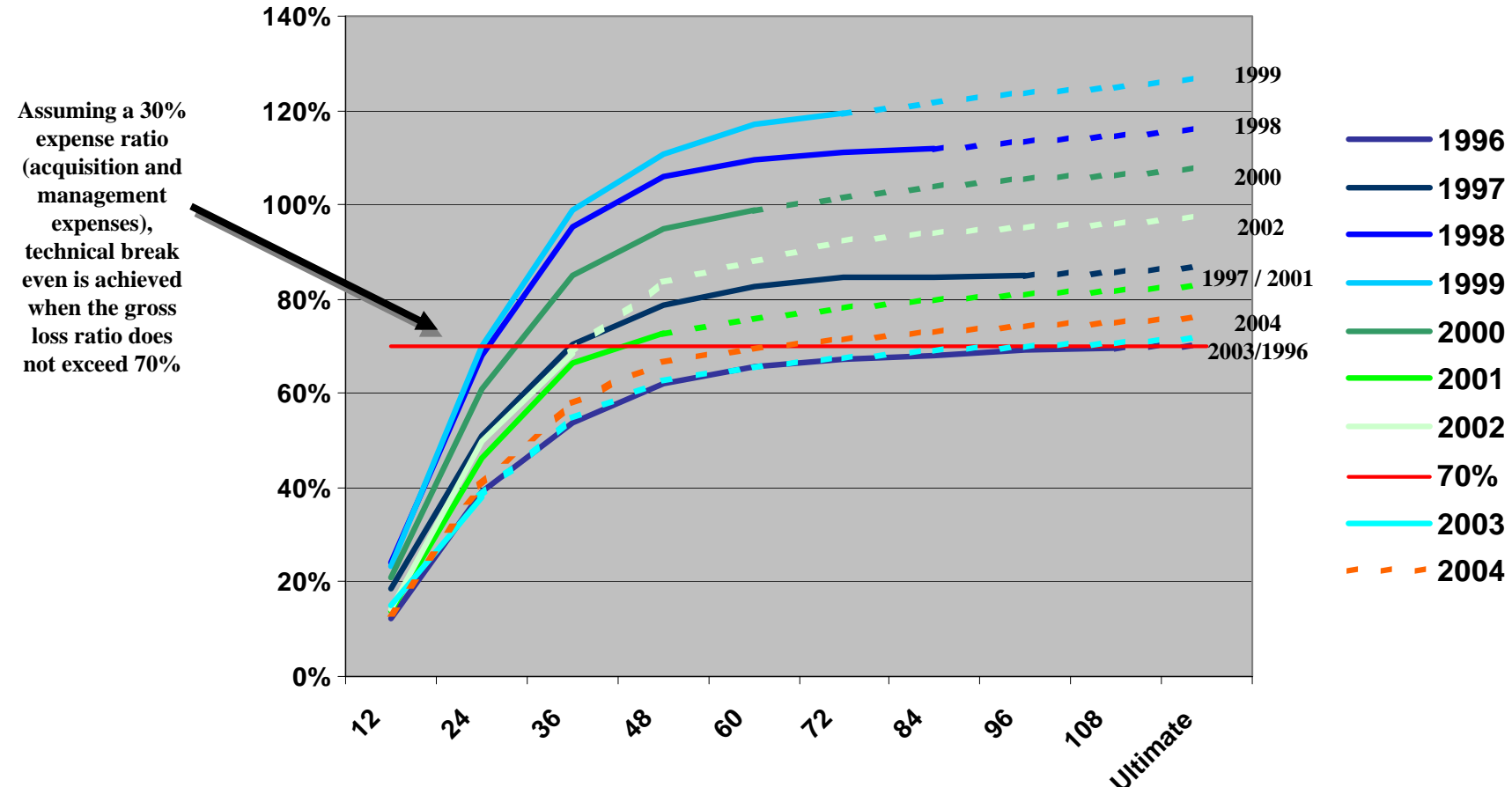


Blue line = Gross Premium; Red line = Paid Claims

Ultimate calculation based on figures of 6 Member Organisations –
France, Germany, Italy, Norway, UK Lloyds, UK IUA

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

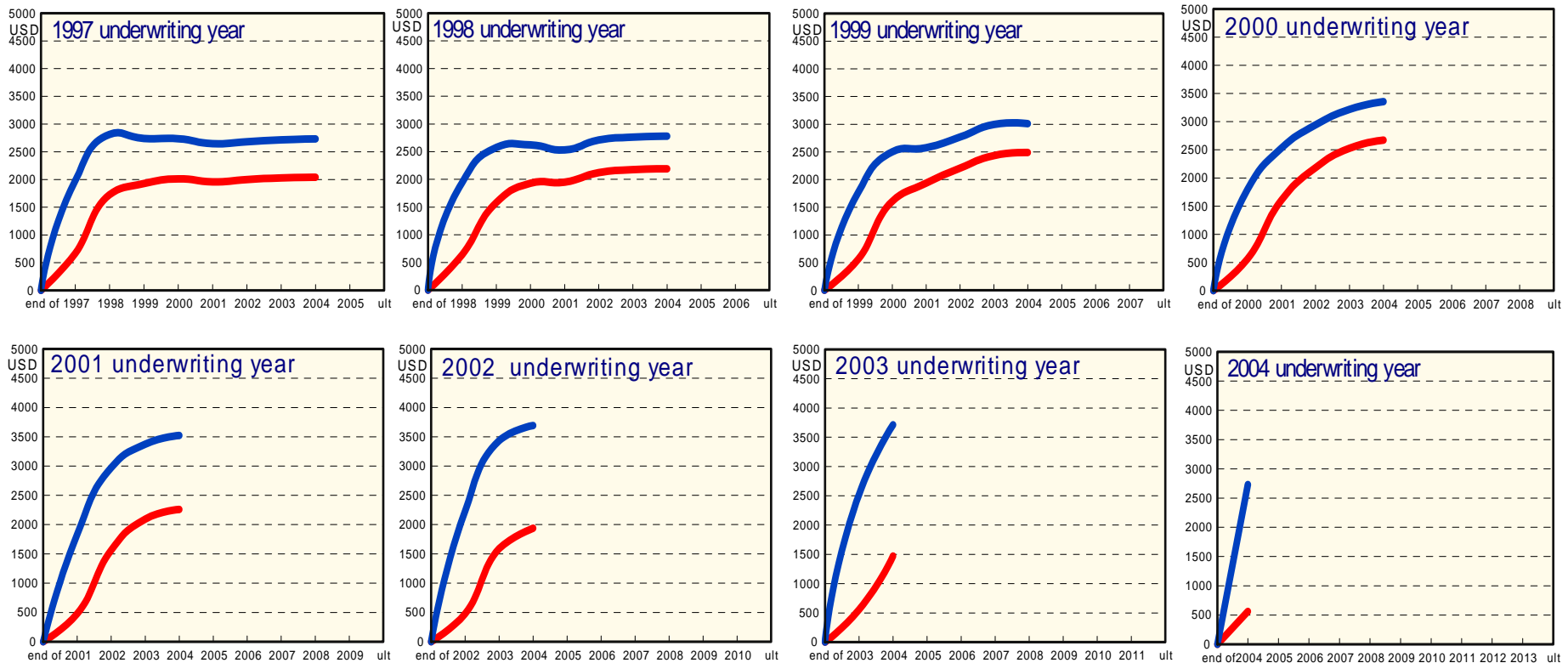
U/W Year 1996 to 2004



Ultimate calculation based on figures of 6 Member Organisations:
France, Germany, Italy, Norway, UK Lloyds, UK IUA (5 for 1996 – No Germany)

Transport/Cargo – Evolution of Paid Claims and Gross Premiums

as reported, U/W Year 1997 to 2004 (USD)



Blue line = Gross Premium; Red line = Paid Claims

Totals of 8 Member Organisations – Belgium, Chinese Taipei, France, Germany, Italy, Netherlands, UK Lloyds, UK IUA

Transport / Cargo – Ladder Table (USD)

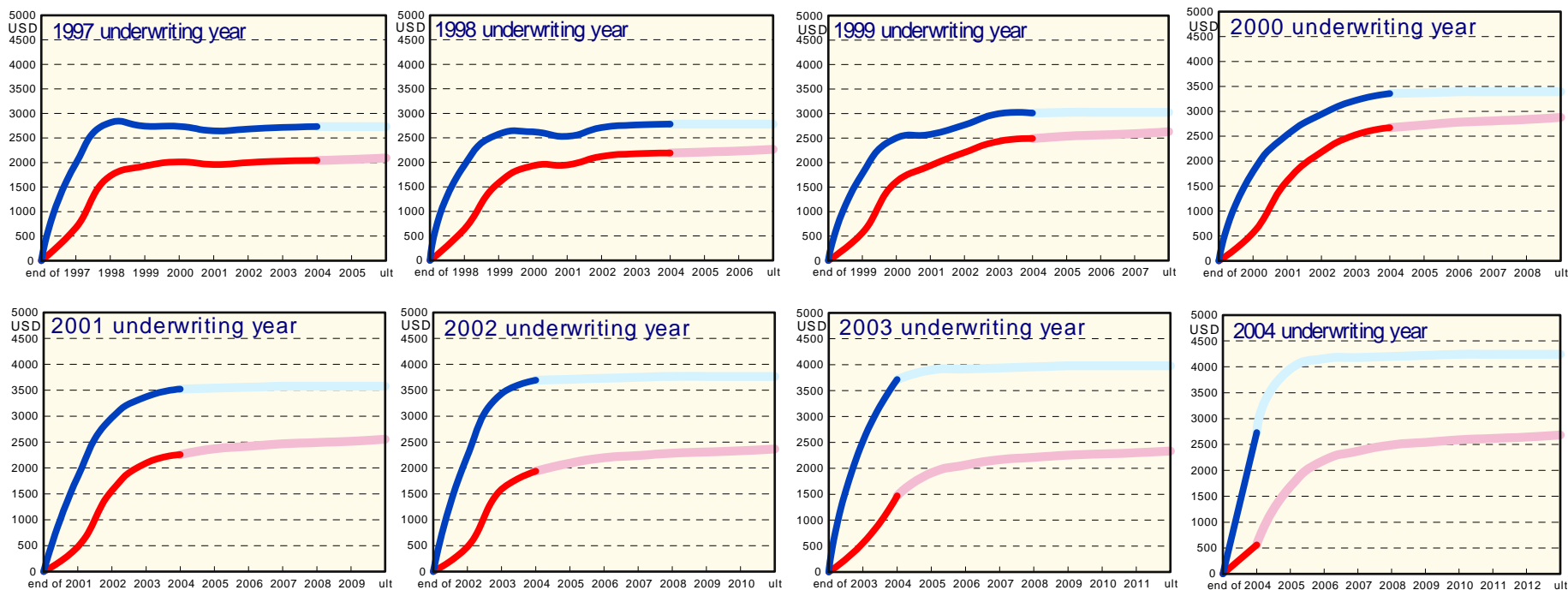
Totals of 8 Member Organisations in USD – Belgium, Chinese Taipei, France, Germany, Italy, Netherlands, UK Lloyds, UK IUA (7 for 1996 – no Germany)

		Months								
		12	24	36	48	60	72	84	96	108
1996	Premium	1,293,024,510	1,761,691,747	1,887,362,170	1,883,788,770	1,921,369,411	1,922,903,739	1,959,915,031	1,998,656,636	2,017,298,716
	Paid Claims	334,085,118	883,362,143	1,138,315,203	1,192,523,019	1,235,770,836	1,247,141,810	1,273,506,842	1,296,235,217	1,310,477,483
	Ratio	25.84	50.14	60.31	63.30	64.32	64.86	64.98	64.86	64.96
1997	Premium	1,980,250,152	2,815,859,403	2,742,036,661	2,737,284,824	2,647,241,085	2,683,276,040	2,715,704,487	2,732,488,414	
	Paid Claims	665,944,396	1,727,097,724	1,928,252,793	2,012,777,902	1,959,934,260	1,999,267,905	2,031,173,536	2,041,771,942	
	Ratio	33.63	61.33	70.32	73.53	74.04	74.51	74.79	74.72	
1998	Premium	1,943,055,894	2,576,660,154	2,622,564,991	2,531,605,434	2,711,000,706	2,762,803,510	2,780,633,819		
	Paid Claims	640,607,672	1,582,445,782	1,931,789,496	1,950,932,880	2,121,966,209	2,176,195,074	2,190,441,509		
	Ratio	32.97	61.41	73.66	77.06	78.27	78.77	78.77		
1999	Premium	1,773,404,779	2,502,135,769	2,577,027,216	2,769,172,304	2,996,694,495	3,010,648,928			
	Paid Claims	563,707,604	1,608,878,041	1,937,507,978	2,206,630,549	2,434,917,482	2,489,976,485			
	Ratio	31.79	64.30	75.18	79.69	81.25	82.71			
2000	Premium	1,792,450,160	2,529,846,753	2,940,987,057	3,217,373,913	3,356,356,928				
	Paid Claims	561,662,469	1,605,685,741	2,182,222,811	2,527,471,617	2,672,324,763				
	Ratio	31.33	63.47	74.20	78.56	79.62				
2001	Premium	1,830,784,803	2,971,757,894	3,374,378,736	3,522,780,062					
	Paid Claims	476,945,836	1,563,996,863	2,094,926,957	2,257,544,717					
	Ratio	26.05	52.63	62.08	64.08					
2002	Premium	2,230,863,171	3,432,639,742	3,692,873,196						
	Paid Claims	476,788,466	1,588,977,333	1,938,054,070						
	Ratio	21.37	46.29	52.48						
2003	Premium	2,523,098,743	3,712,332,471							
	Paid Claims	556,287,268	1,470,234,208							
	Ratio	22.05	39.60							
2004	Premium	2,731,585,043								
	Paid Claims	563,286,021								
	Ratio	20.62								

Premium = Gross Premium; Claims = Paid Claims

Evolution of Gross Premium and Paid Claims

Actual and estimated towards ultimate, U/W Year 1997 to 2004 (USD)

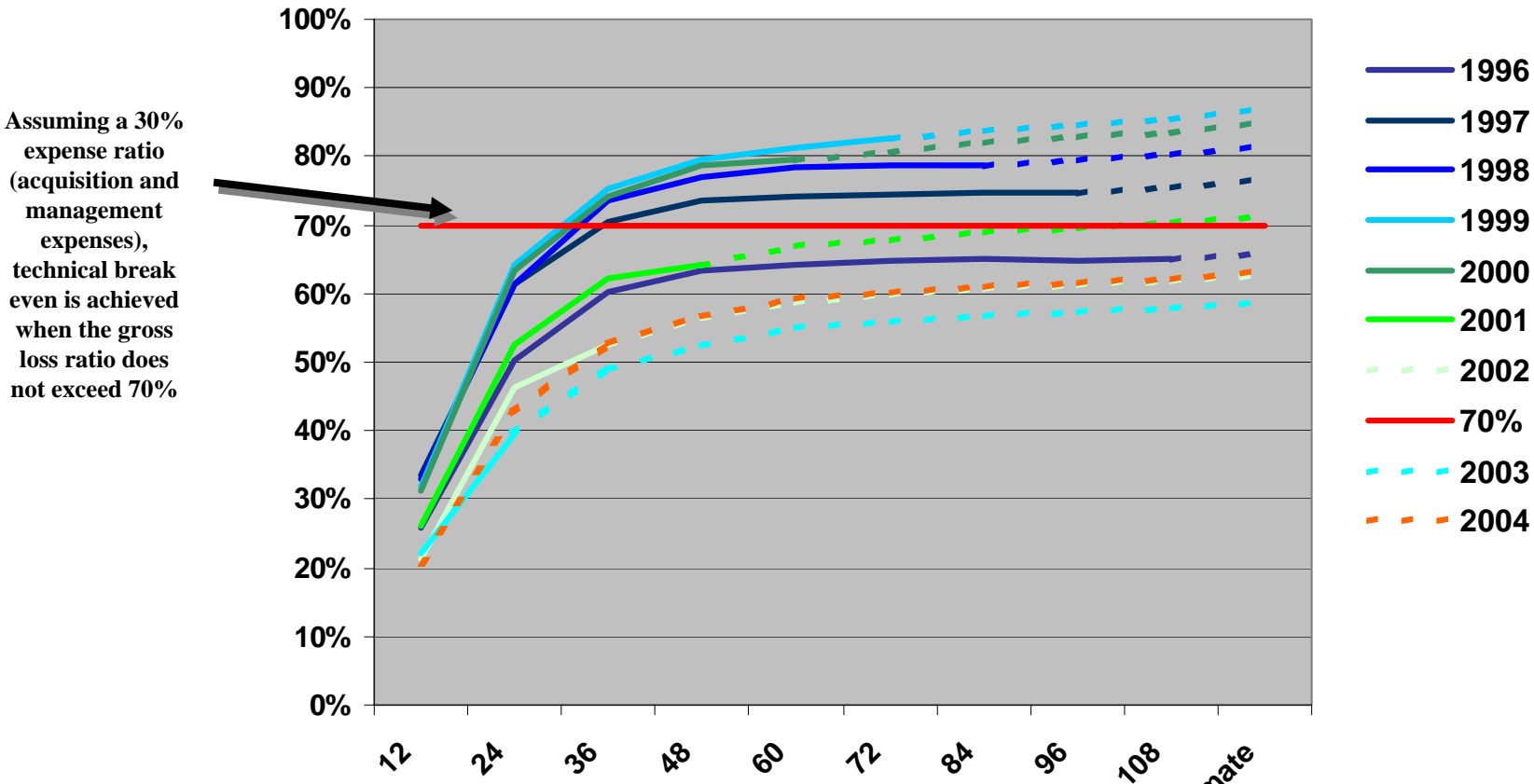


Blue line = Gross Premium; Red line = Paid Claims

Totals of 8 Member Organisations – Belgium, Chinese Taipei, France, Germany, Italy, Netherlands, UK Lloyds, UK IUA

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

U/W Year 1996 to 2004

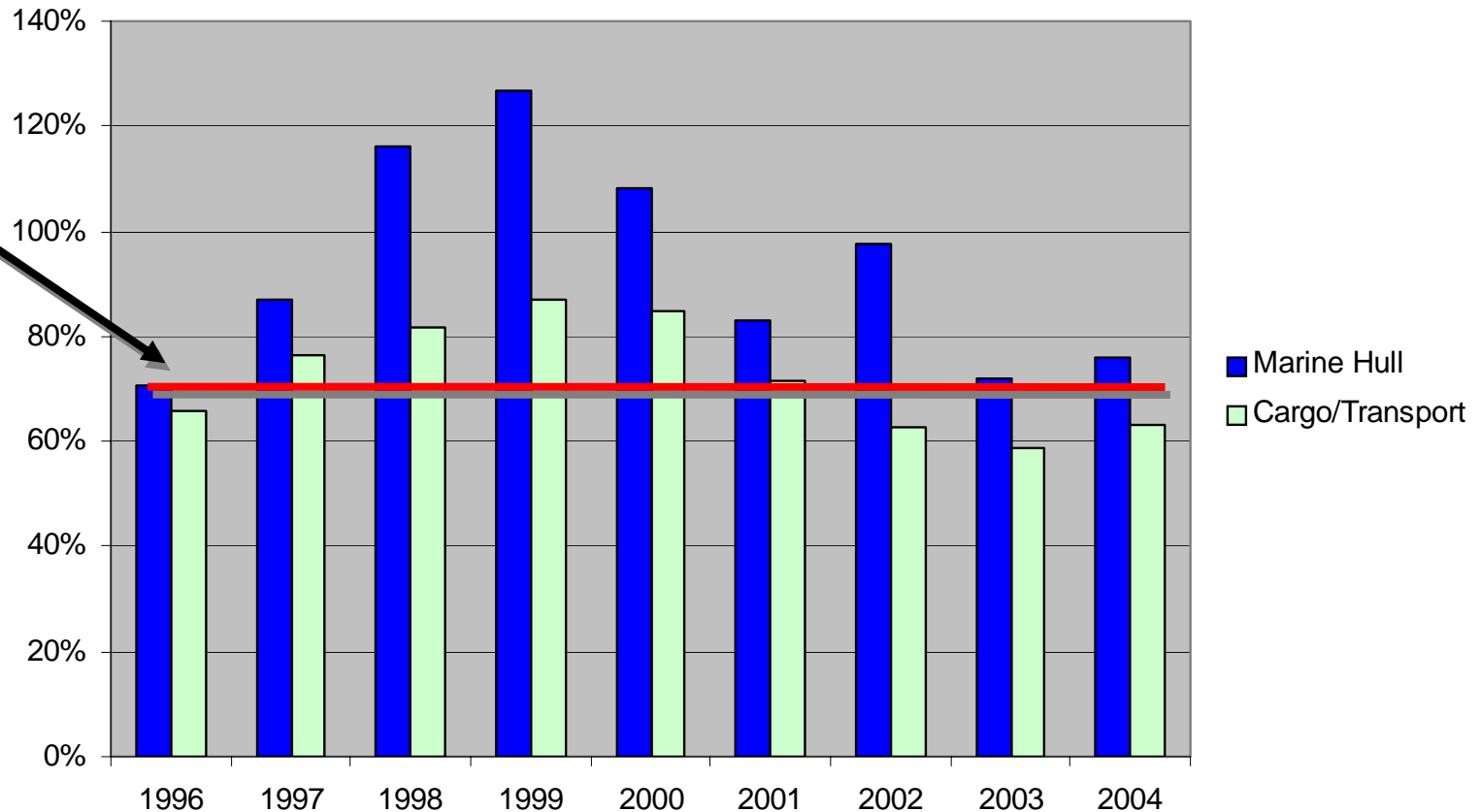


Ultimate calculation based on totals of 8 Member Organisations – Belgium, Chinese Taipei, France, Germany, Italy, Netherlands, UK Lloyds, UK IUA (7 for 1996 – no Germany)

Marine Hull and Cargo/Transport Gross Ultimate Loss Ratio

U/W Year 1996 to 2004

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



Facts & Figures Open Forum

- **“World Trade – The Political Environment and the Key Economic Drivers”**
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 - Michael Parker, Managing Director, Global Industry Head, Shipping & Logistics, Citigroup
- **“Managing Insurance Risk for the International Shipping Market “**
 - Rolf Tolle, Franchise Performance Director, Lloyd’s