




Marktstatistieken



Statistieken - enkele begrippen

- Accounting year (calendar year)
- Underwriting year
 - Results after 12 months
 - Consolidated results
- Gross Premium
- Total Claims = paid + outstanding – recoveries
- Loss Ratio's on gross exceeding 65% (cargo) -70% (hull) definitely lead to loss for the insurers !!!




On accounting year

On accounting year as per
31/12



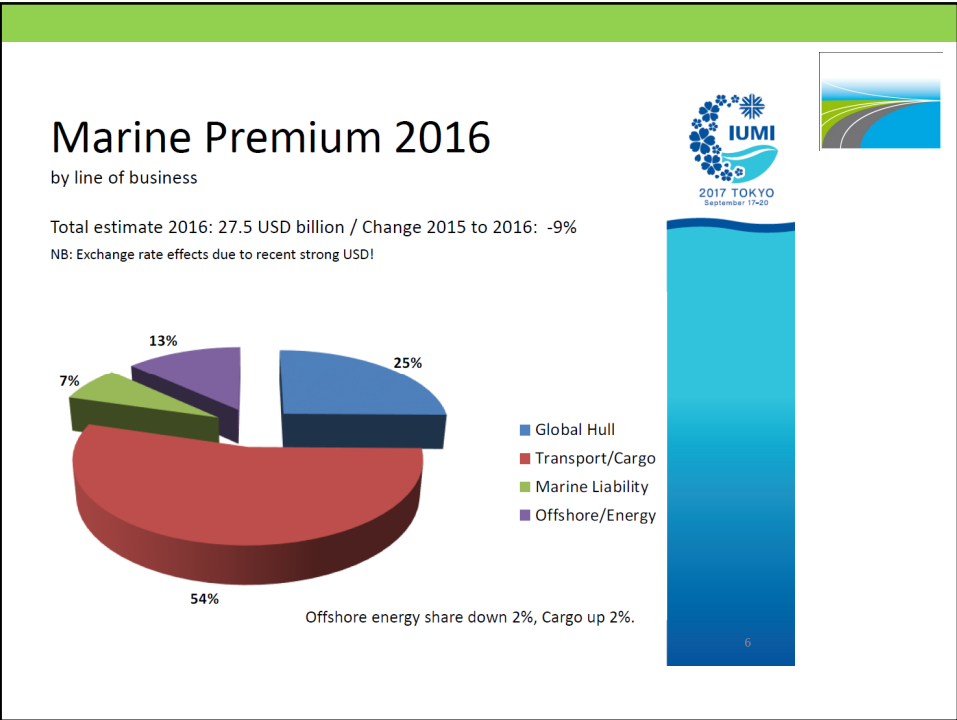
	GROSS PREMIUM	TOTAL CLAIMS	L/R GROSS %
2011	302.963.156	305.137.390	100,72
2012	319.422.194	264.287.266	82,74
2013	286.800.753	197.017.495	68,69
2014	269.622.497	167.905.128	62,27
2015	285.543.513	178.687.117	62,58
2016	294.185.547	174.777.867	59,41
2017	291.511.057	169.137.086	58,02
TOTAL	2.050.048.717	1.456.949.350	71,07

On accounting year as per 31/12/2017




	GROSS PREMIUM	# 2016	TOTAL CLAIMS	L/R GROSS %	Avg Brokerage UY 2016
cargo	215.837.075	+1,56%	115.939.345	53,72	15,65%
cmr	26.729.878	-0,11%	13.210.762	49,42	17,00%
inland hull	14.446.429	-14%	13.943.816	96,52	17,53%
ocean hull	34.497.675	-9,49%	26.043.163	75,49	20,12%
TOTAL	291.511.057	-0,93%	169.137.086	58,02	

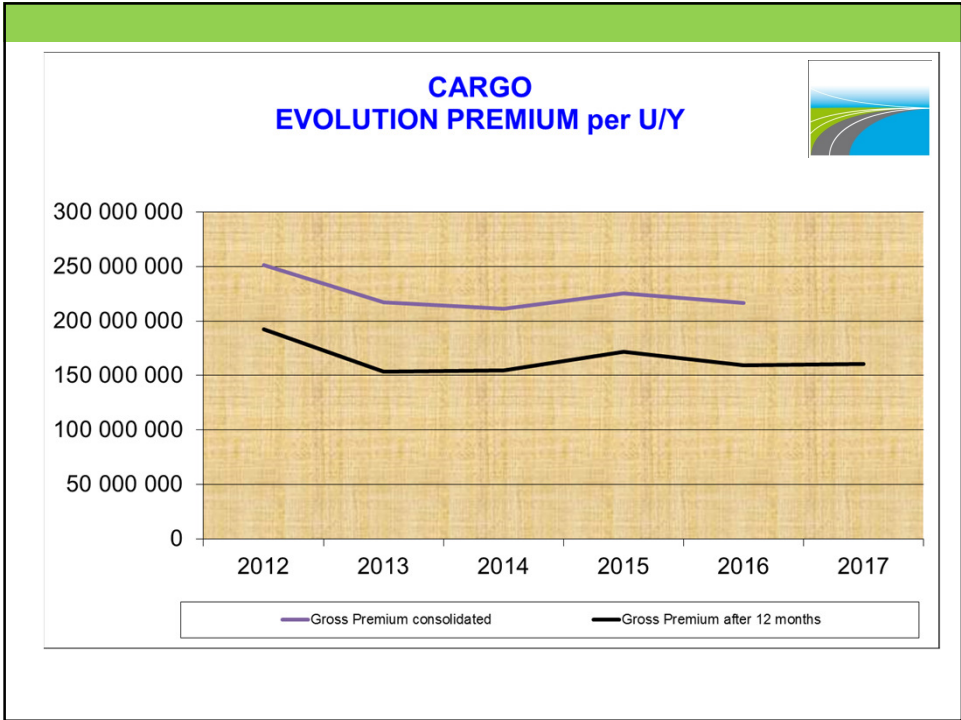




On underwriting year



CARGO

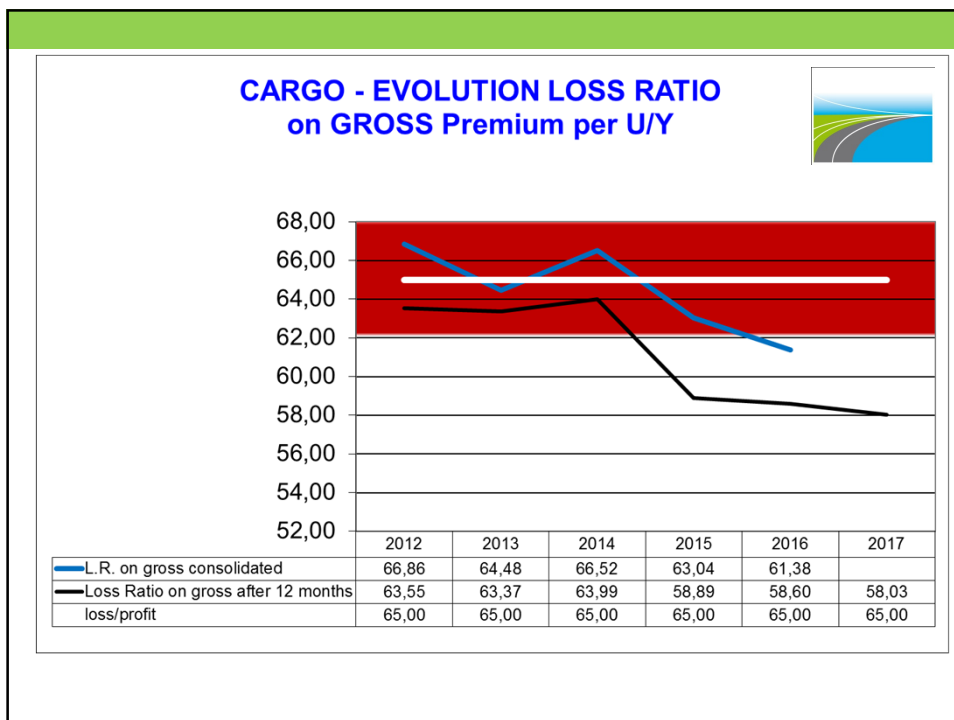


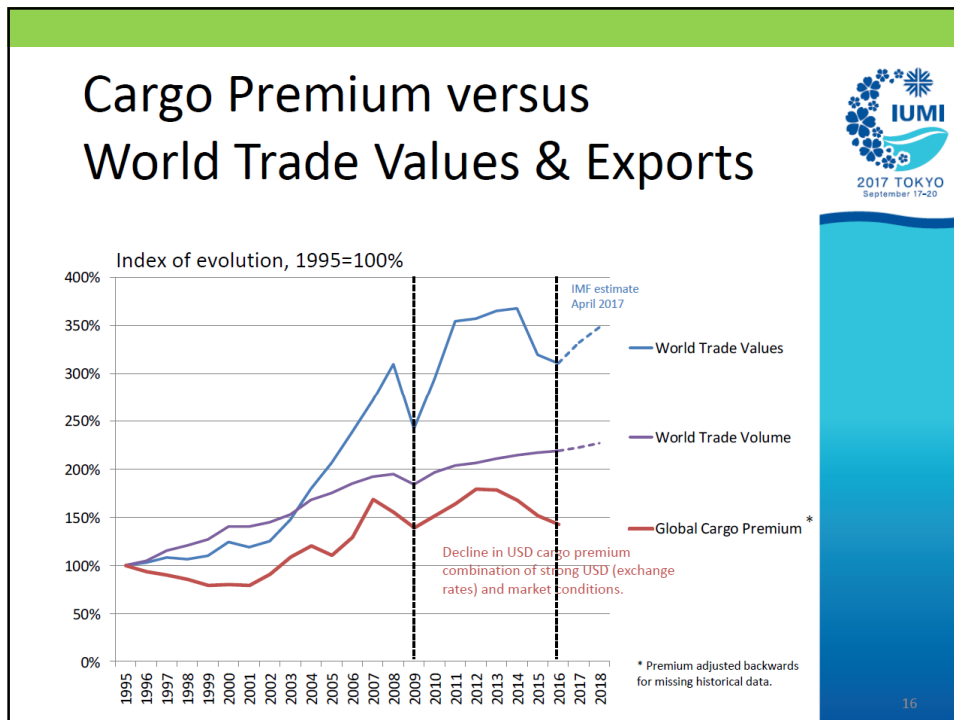
CARGO LOSS RATIO TRIANGULATION

U/W YEAR		after 1 year	after 2 year	after 3 year	after 4 year	after 5 year	after 6 year
2012	gross premium	192.535.714	226.283.003	253.778.138	253.624.312	251.567.768	251.561.601
	total claims	122.354.809	179.924.744	183.883.758	179.049.773	172.874.855	168.194.346
	L/R on gross	63,55	79,51	72,46	70,60	68,72	66,86
2013	gross premium	153.314.284	216.227.775	218.756.295	217.734.162	217.347.417	
	total claims	97.159.363	147.774.812	144.379.904	142.147.756	140.139.385	
	L/R on gross	63,37	68,34	66,00	65,38	64,48	
2014	gross premium	154.391.050	212.686.986	211.490.546	211.548.271		
	total claims	98.796.493	150.638.013	144.418.747	140.723.388		
	L/R on gross	63,99	70,83	68,29	66,52		
2015	gross premium	171.465.303	224.403.707	225.599.543			
	total claims	100.981.964	140.381.953	142.206.944			
	L/R on gross	58,89	62,56	63,04			
2016	gross premium	159.503.095	216.520.250				
	total claims	93.466.924	132.892.571				
	L/R on gross	58,60	61,38				
2017	gross premium	160.397.142					
	total claims	93.084.525					
	L/R on gross	58,03					

Favorable runoff older years and limited deterioration UY 2015 and 2016

UY 2017 : best start in 7 years time....

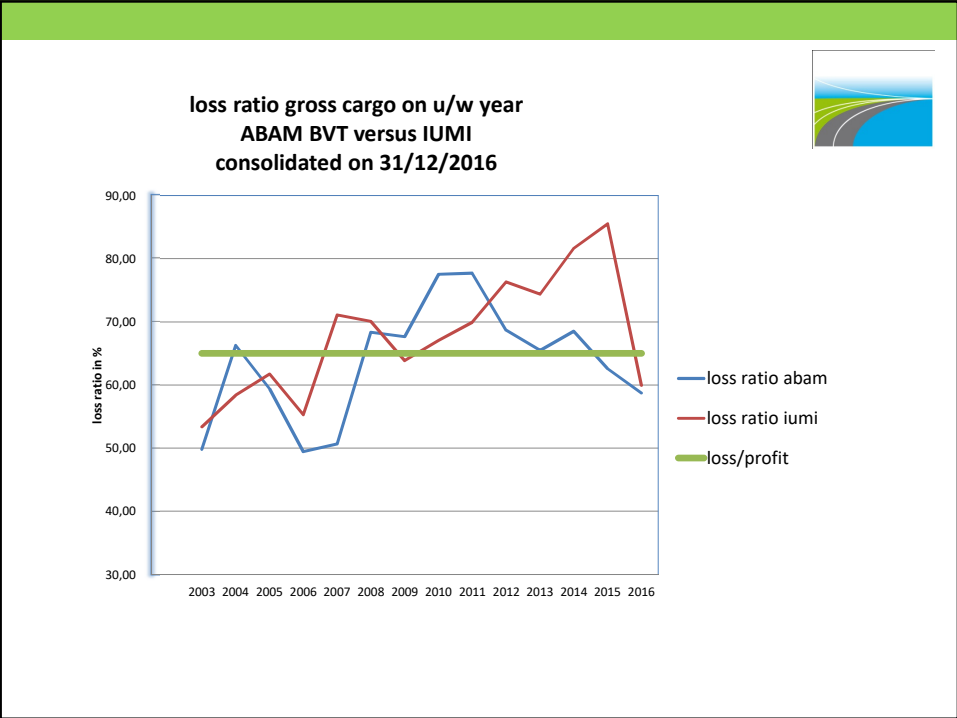






Challenges in CARGO


- Accumulatie (zowel aan land als op zee)
- Geopolitieke spanningen / economische sancties
- Klimaatverandering / CATNAT
- Stagnering volume ondanks aantrekkende economie en inflatie
- Overcapaciteit & lage rente, global competition
- Commoditization of a speciality line



CMR

C. M. R. RUN-OFF AS PER 31.12.2017 IN €

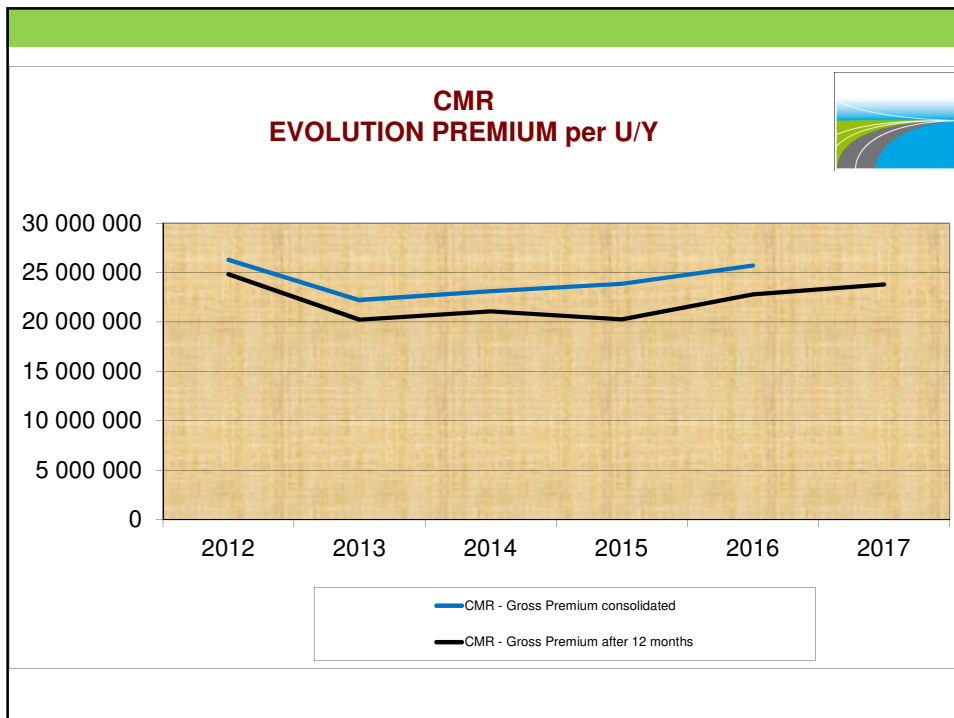
UY	YR	GR PREM	COSTS	PAID CLAIMS	OUTST	TOTAL CL.	LR on GROSS
12	12	24 841 819	7 180 853	7 555 962	7 400 324	14 956 286	60,21
	13	26 173 067	7 749 171	12 497 527	4 275 763	16 773 291	64,09
	14	26 537 142	7 760 039	13 848 368	1 709 523	15 557 891	58,63
	15	26 523 307	7 743 588	14 143 108	891 842	15 034 950	56,69
	16	26 272 148	7 719 845	14 228 811	736 076	14 964 888	56,96
	17	26 286 092	7 715 743	14 293 904	635 495	14 929 400	56,80
13	13	20 233 558	6 371 210	5 321 703	6 728 183	12 049 886	59,55
	14	22 368 131	7 012 601	8 543 640	2 930 317	11 473 957	51,30
	15	22 350 572	6 999 503	9 168 412	1 840 904	11 009 316	49,26
	16	22 155 805	6 976 619	10 182 571	1 070 696	11 253 267	50,79
	17	22 226 871	6 989 782	10 319 498	701 478	11 020 976	49,58
14	14	21 095 263	6 667 081	5 323 342	7 908 587	13 231 929	62,72
	15	22 963 938	7 224 711	9 400 366	4 892 404	14 292 770	62,24
	16	23 061 739	7 293 649	10 435 157	2 997 359	13 432 515	58,25
	17	23 140 515	7 319 237	10 622 481	2 369 416	12 991 897	56,14
15	15	20 259 899	5 710 245	4 629 943	9 245 437	13 875 380	68,49
	16	23 670 139	7 368 121	10 941 013	5 941 112	16 882 125	71,32
	17	23 881 272	7 435 701	12 537 776	3 358 382	15 896 159	66,56
16	16	22 787 473	7 109 056	4 339 936	9 404 073	13 744 009	60,31
	17	25 705 414	8 226 785	10 467 480	5 097 151	15 564 630	60,55
17	17	23 790 140	7 412 275	3 542 249	10 129 264	13 671 513	57,47

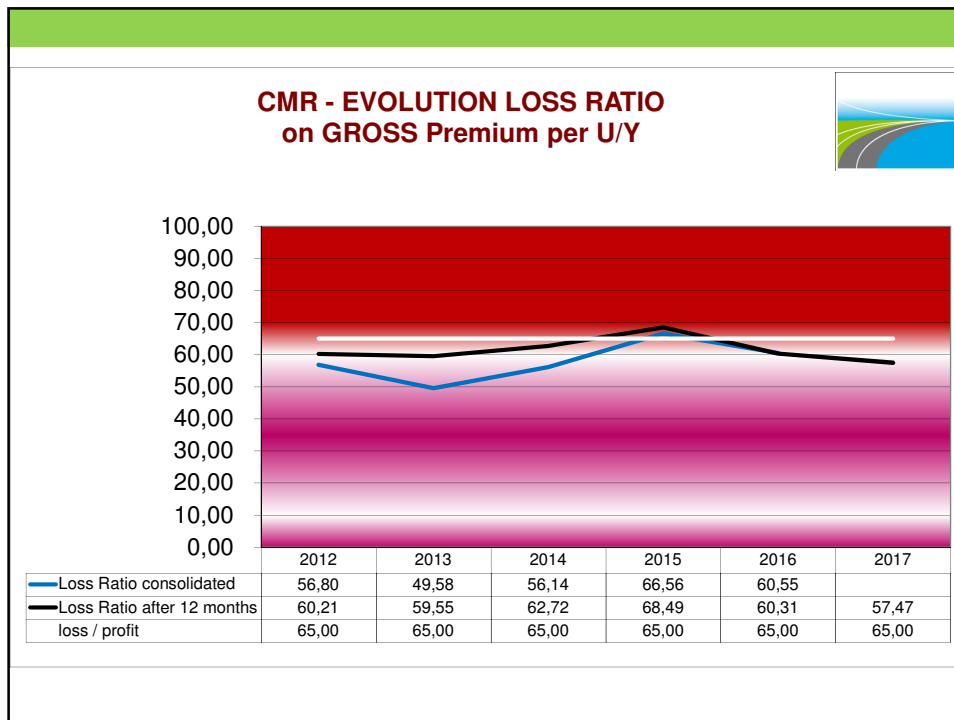


Favorable runoff older years and limited deterioration UY 2016

UY 2017 : 4% premium growth....

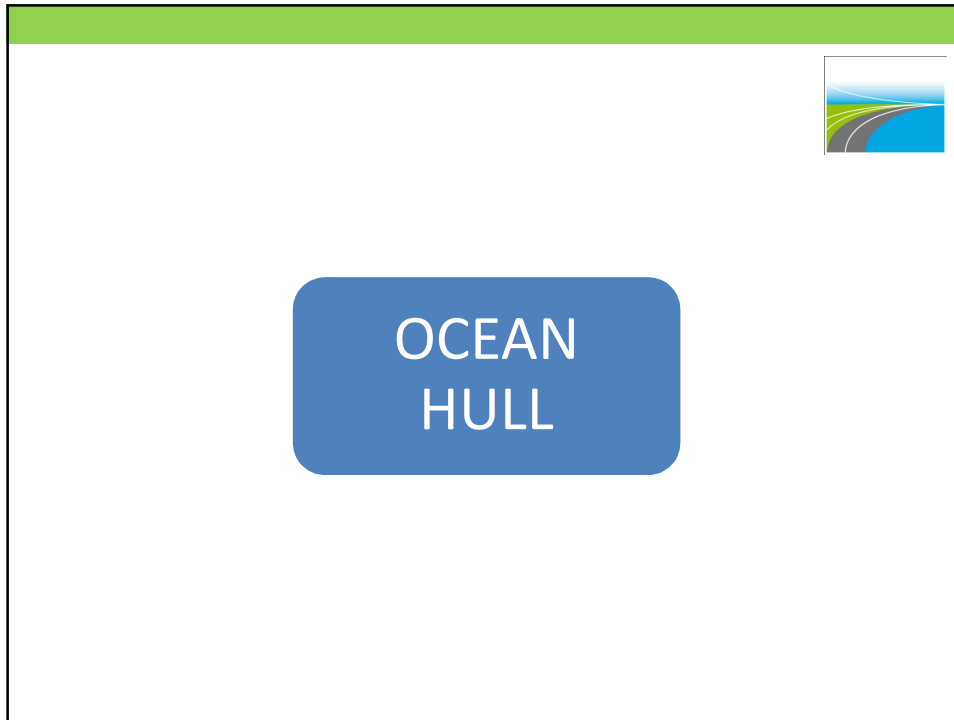
UY 2017 : best start in 7 years time....





Challenges in CMR

- Maintain profitability
- Increased working costs – labor intensive
- Cover extensions imposed by large principals
- Evolution from carrier to logistic service provider

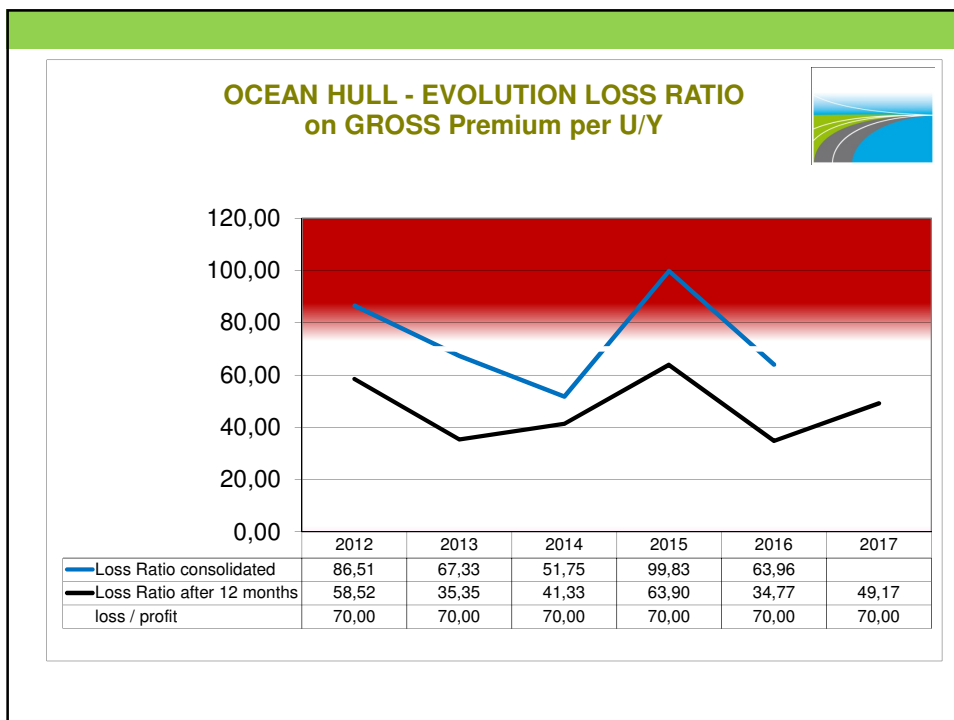
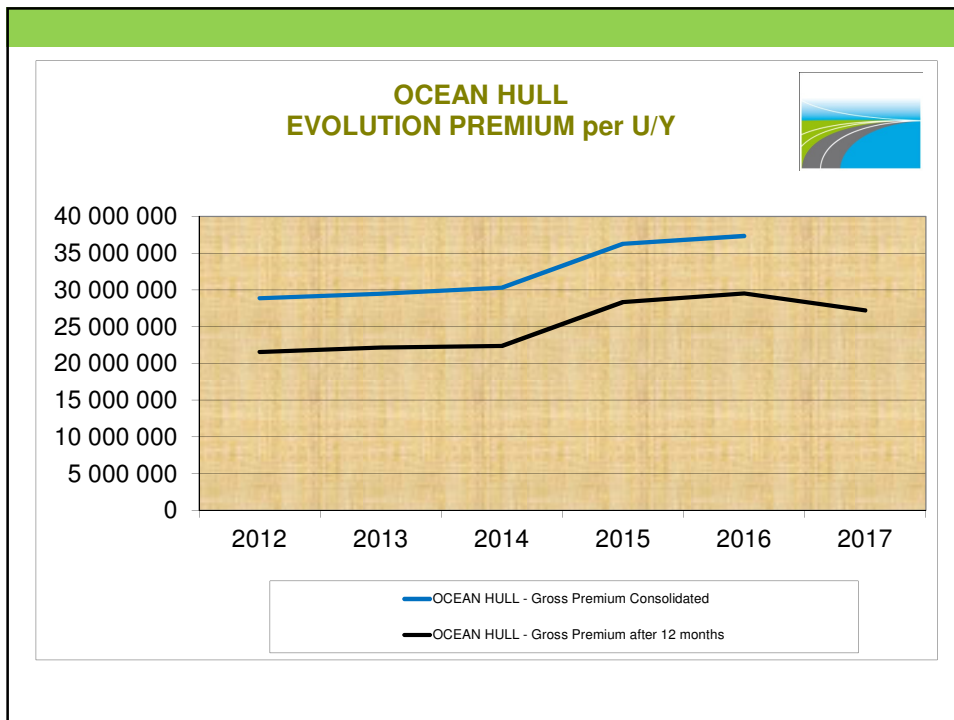


OCEAN HULL RUN-OFF AS PER 31.12.2017 in EUR

UY	YR	GR PREM	COSTS	PAID CLAIMS	OUTST	TOTAL CL.	LR on gross
12	12	21 559 639	6 007 512	4 046 249	8 571 187	12 617 435	58,52
	13	28 491 480	7 520 783	11 705 047	13 644 237	25 349 283	88,97
	14	28 902 391	7 644 451	21 565 114	3 440 534	25 005 647	86,52
	15	28 798 625	7 520 197	22 492 454	2 501 435	24 993 889	86,79
	16	28 926 906	7 638 253	23 896 354	1 333 640	25 229 993	87,22
	17	28 887 689	7 531 967	24 164 163	826 182	24 990 345	86,51
	13	13	22 168 568	5 507 815	2 383 077	5 454 234	7 837 311
14	14	28 273 088	7 240 915	12 848 329	5 643 505	18 491 834	65,40
15	15	28 663 152	7 277 806	15 393 936	3 401 770	18 795 706	65,57
16	16	29 682 264	7 602 358	17 162 758	3 774 414	20 937 171	70,54
17	17	29 508 998	7 455 115	17 429 848	2 439 630	19 869 478	67,33
14	14	22 368 975	5 682 713	2 858 760	6 386 737	9 245 497	41,33
	15	29 744 286	7 724 533	10 480 811	4 426 997	14 907 808	50,12
	16	30 053 949	7 865 452	13 908 216	1 912 659	15 820 875	52,64
	17	30 297 037	8 176 857	14 426 821	1 252 507	15 679 329	51,75
15	15	28 355 925	7 989 822	7 109 057	11 011 790	18 120 847	63,90
	16	36 936 113	10 697 748	17 130 671	14 654 366	31 785 037	86,05
	17	36 279 279	10 593 118	22 528 614	13 687 713	36 216 327	99,83
16	16	29 531 426	8 282 500	2 494 161	7 773 283	10 267 444	34,77
	17	37 344 727	12 181 202	12 618 519	11 266 610	23 885 129	63,96
17	17	27 224 292	9 436 684	4 713 561	8 672 838	13 386 399	49,17

Limited improvement
older years and serious
deterioration UY 2015 &
2016

UY 2017 : average
start





Challenges in OCEAN HULL


- Long tail runoff
- Abundant capacity on the market
- Freight rates slowly improving in some pockets but still profitability issues (and pressure on expenses..)
- Strong competition (UK / Scandinavia / Far East)
- No consistent signs of hardening market yet



INLAND
HULL

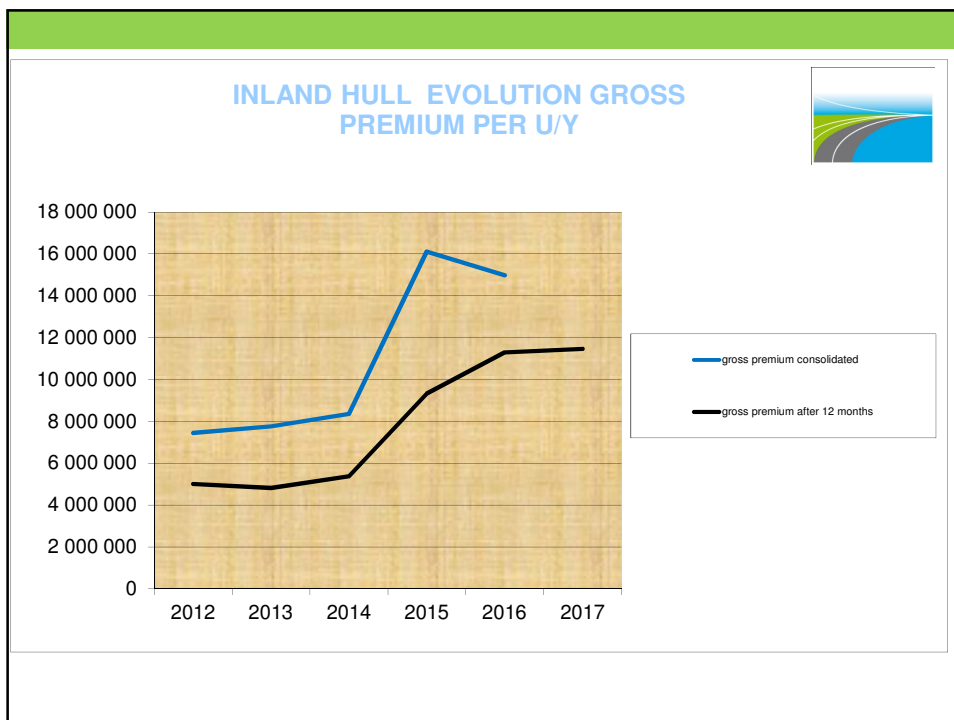
INLAND HULL RUN-OFF AS PER 31.12.2017 IN €

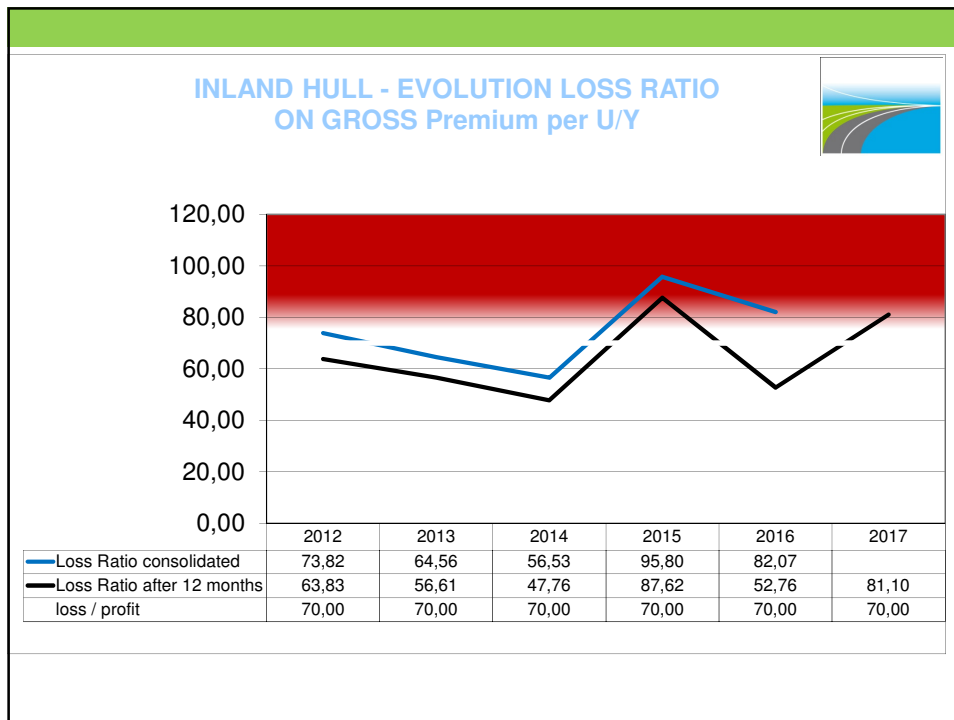
UY	YR	GR PREM	COSTS	PAID CLAIMS	OUTST	TOTAL CL.	LR on gross
12	12	5 008 889	1 307 255	1 824 110	1 373 268	3 197 377	63,83
	13	7 309 125	1 948 239	3 698 202	1 132 626	4 830 828	66,09
	14	7 423 786	1 983 162	4 791 661	635 462	5 427 123	73,10
	15	7 452 556	1 989 289	4 964 135	423 377	5 387 512	72,29
	16	7 451 282	1 988 961	5 169 823	336 105	5 505 928	73,89
	17	7 445 866	1 991 572	5 171 568	325 076	5 496 644	73,82
13	13	4 815 417	1 212 662	985 776	1 740 195	2 725 970	56,61
	14	7 106 904	1 868 419	3 468 747	1 486 023	4 954 770	69,72
	15	7 252 221	1 918 697	4 115 970	979 628	5 095 598	70,26
	16	7 452 171	1 973 414	4 296 330	636 504	4 932 834	66,19
	17	7 756 931	2 057 708	4 602 135	405 733	5 007 868	64,56
14	14	5 373 288	1 384 507	1 112 951	1 453 588	2 566 539	47,76
	15	7 738 888	2 083 445	3 641 240	949 281	4 590 521	59,32
	16	8 404 113	2 247 141	4 010 865	754 521	4 765 386	56,70
	17	8 354 405	2 178 851	4 284 390	438 447	4 722 836	56,53
15	15	9 324 343	2 605 718	3 250 720	4 919 152	8 169 871	87,62
	16	16 804 082	5 303 066	9 982 186	5 635 756	15 617 943	92,94
	17	16 115 087	4 859 805	11 626 617	3 812 012	15 438 628	95,80
16	16	11 292 562	3 764 698	2 250 196	3 707 459	5 957 655	52,76
	17	14 981 711	4 496 456	6 616 277	5 679 080	12 295 357	82,07
17	17	11 464 771	3 396 524	1 946 561	7 351 149	9 297 710	81,10



Limited improvement
older years and
sharp deterioration
UY 2016

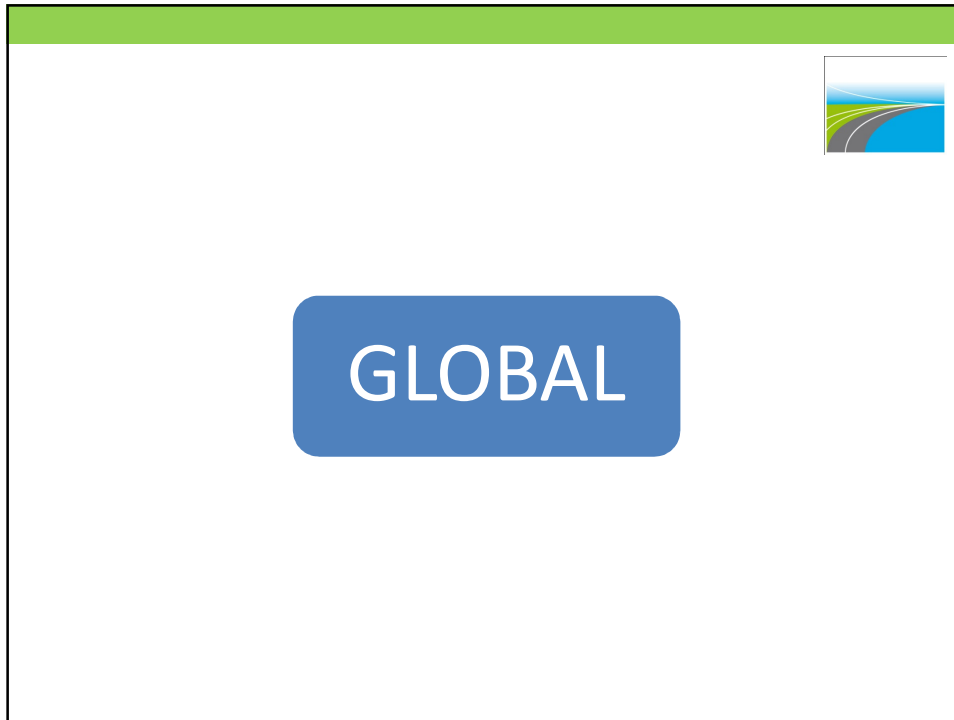
UY 2017 : bad start..





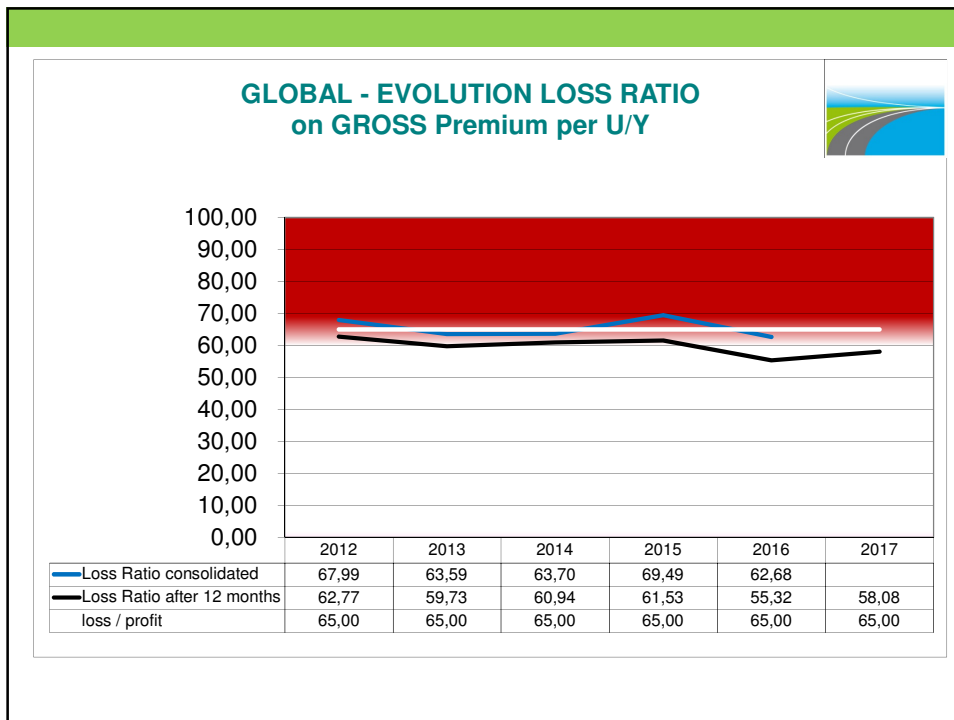
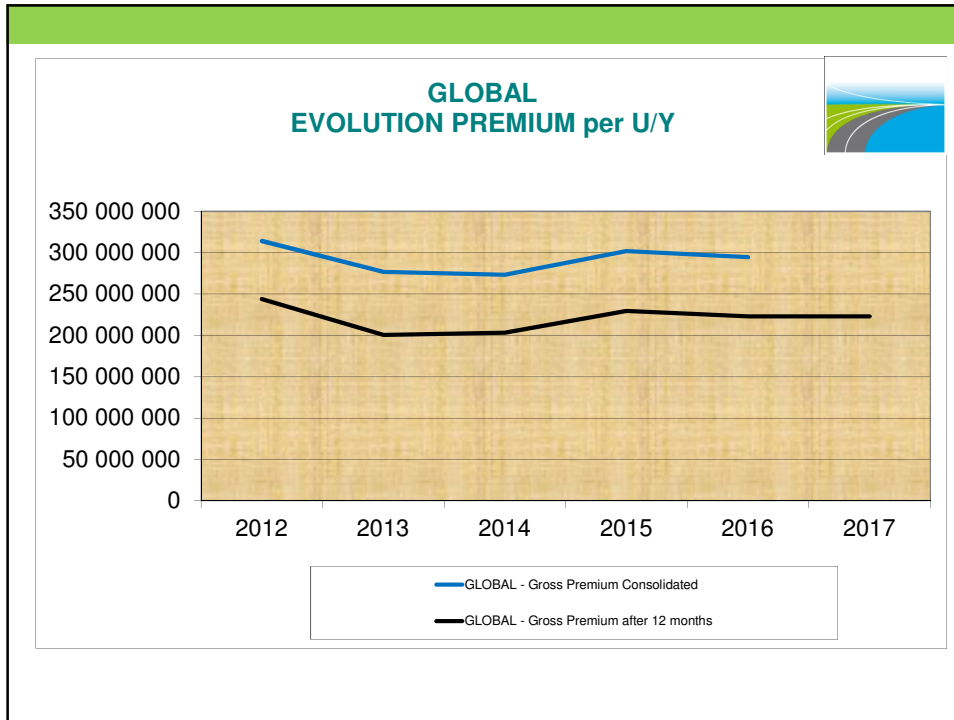
Challenges in INLAND HULL



- Competition between brokers and insurers / markets
- Rising repair costs
- Staffing issues within industry
- Poor technical resultats





GLOBAL RUN-OFF AS PER 31.12.2017 IN €

UY	YR	GR PREM	COSTS	PAID CLAIMS	OUTST	TOTAL CL.	LR on gross		
12	12	243 946 060	62 897 832	67 248 781	85 877 127	153 125 907	62,77		
	13	313 484 150	81 335 376	167 076 504	68 681 477	235 757 981	75,21		
	14	316 641 457	82 225 306	199 807 356	30 067 062	229 874 419	72,60		
	15	316 398 800	82 737 886	201 605 853	22 860 270	224 466 124	70,94		
	16	314 218 104	83 209 611	200 365 060	18 210 603	218 575 664	69,56		
	17	314 181 248	82 923 845	208 950 389	4 660 346	213 610 735	67,99		
13	13	200 531 827	54 121 349	53 315 281	66 457 249	119 772 530	59,73		
	14	273 975 898	75 514 931	137 038 426	45 656 947	182 695 373	66,68		
	15	277 022 240	76 961 982	159 043 919	20 236 606	179 280 525	64,72		
	16	276 724 402	76 511 663	161 502 852	17 768 176	179 271 028	64,78		
	17	276 840 218	76 186 963	164 425 341	11 612 367	176 037 708	63,59		
14	14	203 228 576	53 470 851	43 639 008	80 201 450	123 840 458	60,94		
	15	273 134 098	73 618 434	147 911 095	36 518 017	184 429 112	67,52		
	16	273 010 347	73 814 919	158 519 148	19 918 375	178 437 523	65,36		
15	17	273 340 228	73 965 237	161 714 611	12 402 839	174 117 450	63,70		
	15	229 405 471	62 237 234	66 739 792	74 408 269	141 148 061	61,53		
	16	301 814 040	83 930 168	150 118 099	54 548 958	204 667 057	67,81		
16	17	301 875 181	84 723 035	175 327 480	34 430 578	209 758 058	69,49		
	16	223 114 556	62 403 904	42 410 417	81 025 614	123 436 031	55,32		
17	17	294 552 102	85 852 659	132 690 273	51 947 414	184 637 686	62,68		
	17	222 876 344	65 555 488	50 130 843	79 309 305	129 440 148	58,08		





Conclusion



Conclusion

Can we be satisfied with the results of our Belgian Marine Market?

- We don't keep pace with the growth of our economy, and not even close the growth of the world economy
- Market still soft, unless for claims affected contracts
- International competition (global market)
- Abundancy of capacity
- Increase expense ratios (compliance, regulations, ...)
- Increase RI costs
- Increase acquisition costs

And.... For the second year in a row we have been spared of major losses

Conclusion



The answer is “yes” if we compare with neighbouring counties:

LONDON - Marine

- Bad results since 2014 ending up in disaster years 2016 (L/R 109%) and more important 2017 (L/R 122%)
- Still small increase of market premium

GERMANY - Marine

- Bad results over the years and in 2017 with gross L/R of 85% (Cargo), 52% (Transportation Liability) and 81% (H&M)
- Premium decrease of -2,6% (Cargo), - 2,5% (H&M) and + 1% (Transportation Liability)

Conclusion



FRANCE - Marine

- No official results, but end of premium decrease expected after years of erosion of premium volume.
- Expectations are that the good results of the past years will be matched (which have always been better than Belgian results).

THE NETHERLANDS - Marine

- No official results reported. After years of premium decrease (-12% in 2016), no expectations of premium growth
- In 2016, for the first time in many years, a positive balance. We will have to wait till end of June when figures 2017 will be made public.

