

**ASSOCIATION FRANÇAISE
DE L'ASSURANCE**



Property and Casualty Insurance

December 2011

MAT and Space Insurance - Key data 2010 -

ASSOCIATION
FRANÇAISE
DE L'ASSURANCE

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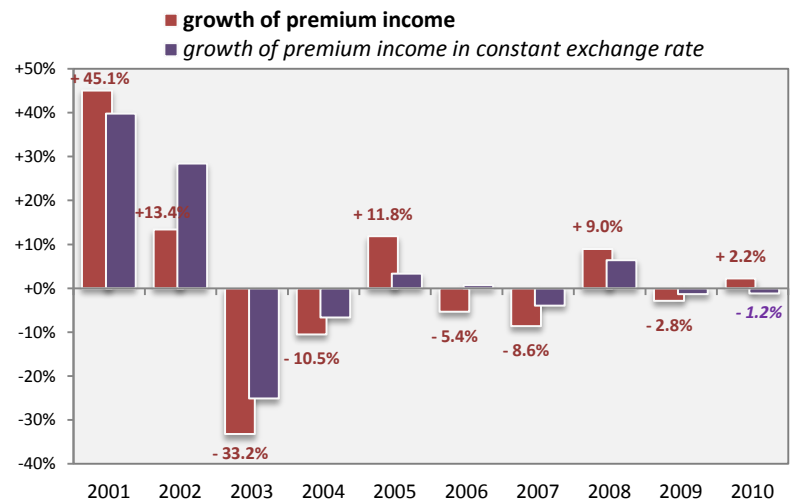
SUMMARY OF TRANSPORT INSURANCE IN 2010

Premium income

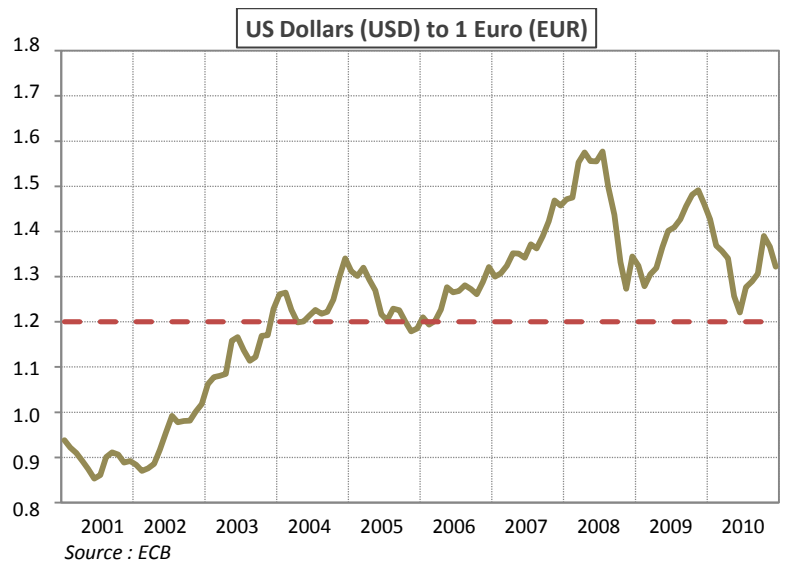
The total premium income for MAT and Space insurance reached an estimated €2.0 billion in 2010, representing a year-on-year growth of 2.2%.

It includes direct domestic, cross-border and inwards businesses.

Cargo insurance premiums -which accounted for 42 percent of the total premium income in 2010- fell by 2% from a year earlier, whereas the three other segments were up by +6% (marine hull), +4% (aviation) and +9% (space).



As in 2008, the EUR/USD rate for 2010 was favorable to the Marine and Transport insurance. At constant exchange rate, the premium income would have decreased by 1.2% instead of the actual increase of 1.1%.



Loss ratio (*)

(Domestic French direct business)

In **hull and cargo insurance**, the loss ratio triangle shows that the claims experience has been deteriorating since 2007. The results of the three most recent underwriting years indicate no improvement. The loss ratios for underwriting year 2009 at the end of year two and for underwriting year 2010 at the end of year one are respectively 72% and 69%.

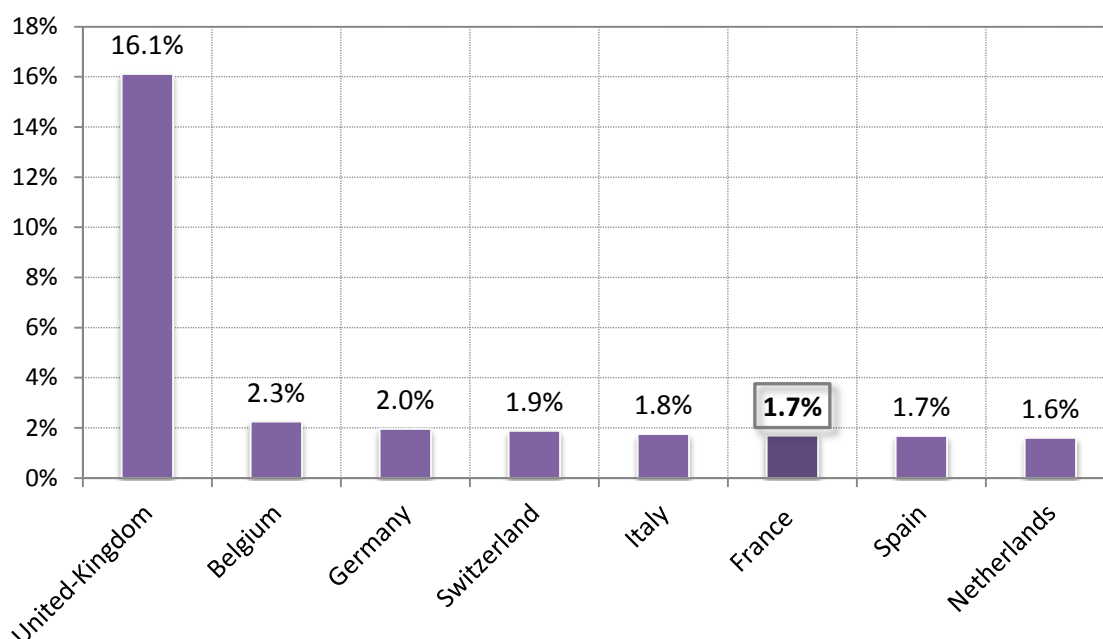
In **aviation insurance**, 2009 and 2010 are expected to be underwriting years of high claims levels, yet not as high as the levels reached for 2008 (loss ratio of 112% at the end of year three), which was hit by major airline losses.

(*) based on gross premiums before deduction of acquisition costs

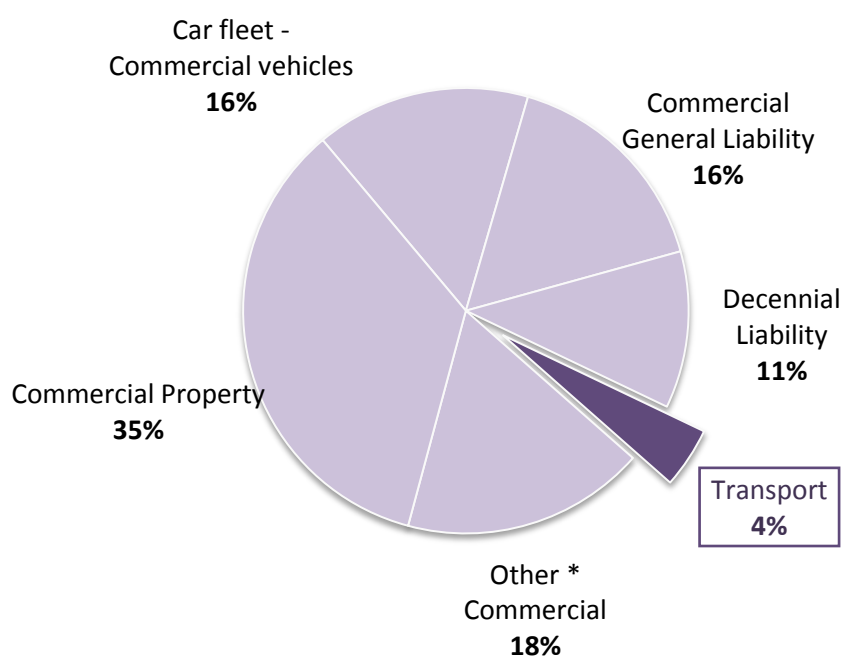
SHARE OF MAT & SPACE INSURANCE IN NON-LIFE INSURANCE BUSINESS

1) Share of transport insurance premium income in the leading non-life European market in 2010

Source: European insurance and reinsurance federation



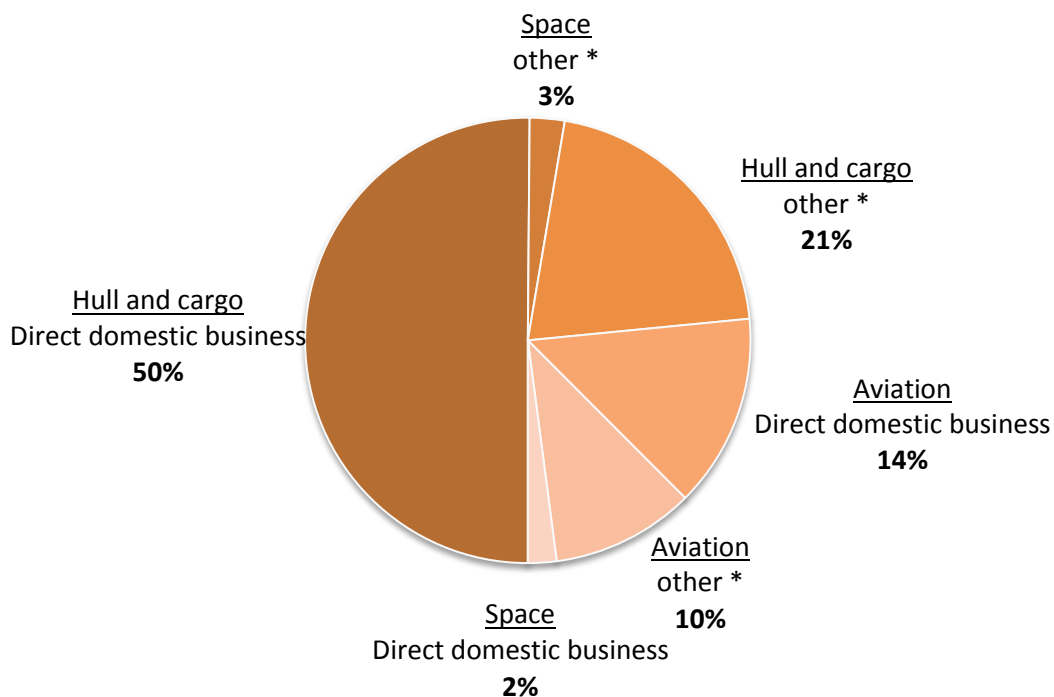
2) Share of transport insurance in commercial property and casualty insurance premium income in 2010 (direct production - France)



Other*: natural disasters, commercial risks, ...

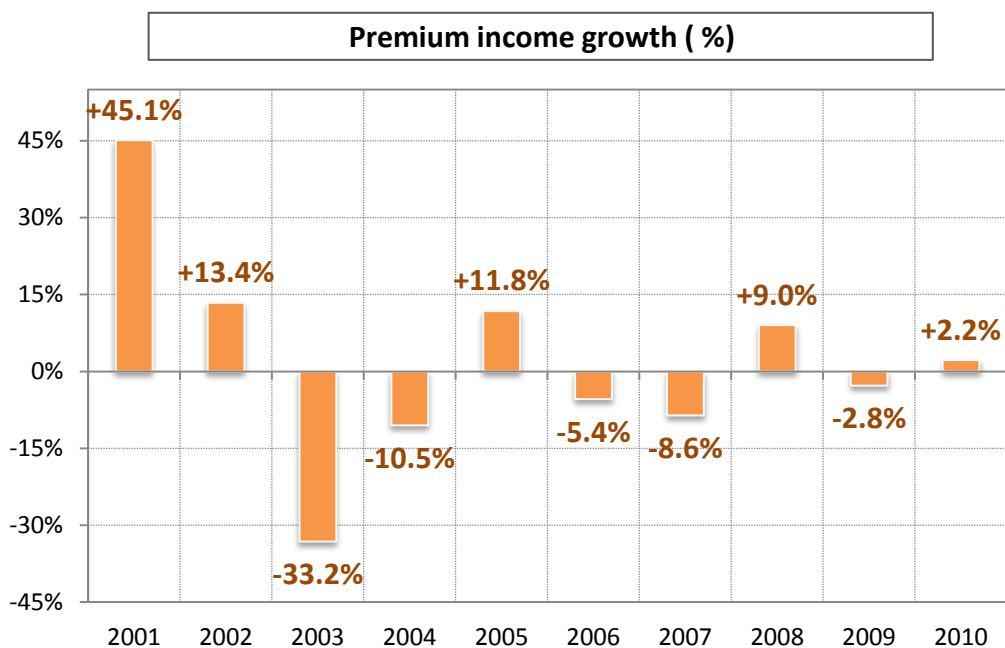
Domestic and cross-border production - including inwards business

1) Breakdown of premium income by class of transport insurance business in 2010



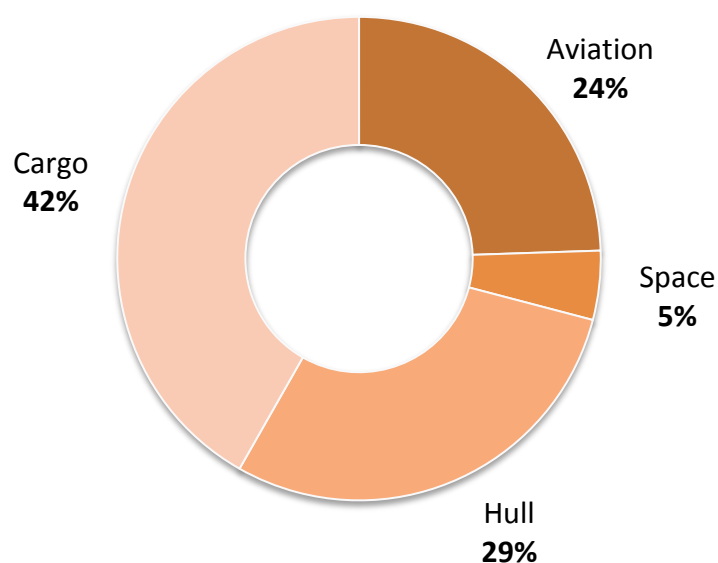
other *: direct cross-border business and inwards business

2) Evolution of French transport insurance premium income from 2001 to 2010



Domestic and cross-border production - including inwards business3) Evolution of transport insurance premium income in 2010 by class of transport insurance business

<i>in EUR million</i>	2010	2009	Evolution 2010/2009
Hull	576.0	541.8	+ 6.3 %
Cargo	825.5	844.5	- 2.3 %
Aviation	483.7	464.0	+ 4.3 %
Space	91.2	83.6	+ 9.1 %
Total	1,976.4	1,933.8	+ 2.2 %

4) Share of transport insurance premium income in 2010 by class of transport insurance

FRENCH MARKET - Direct domestic business

1) Evolution of hull and cargo insurance premium income from 2001 to 2010

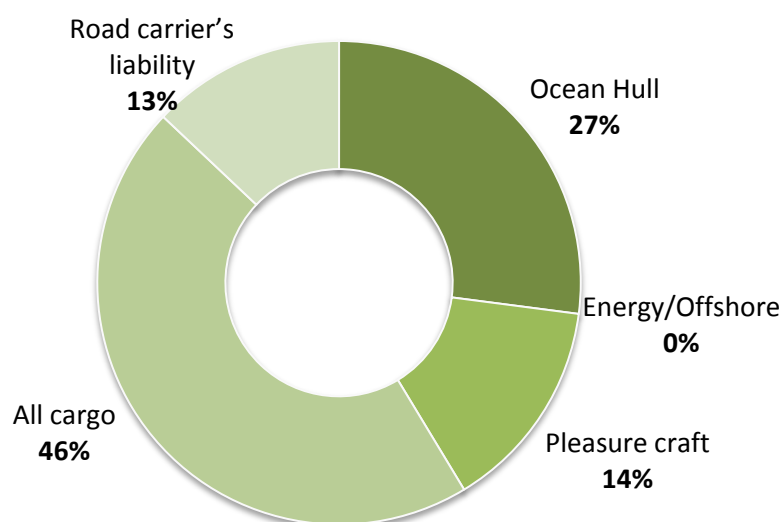


2) Evolution of hull and cargo insurance premium income in 2010 by class of transport insurance business

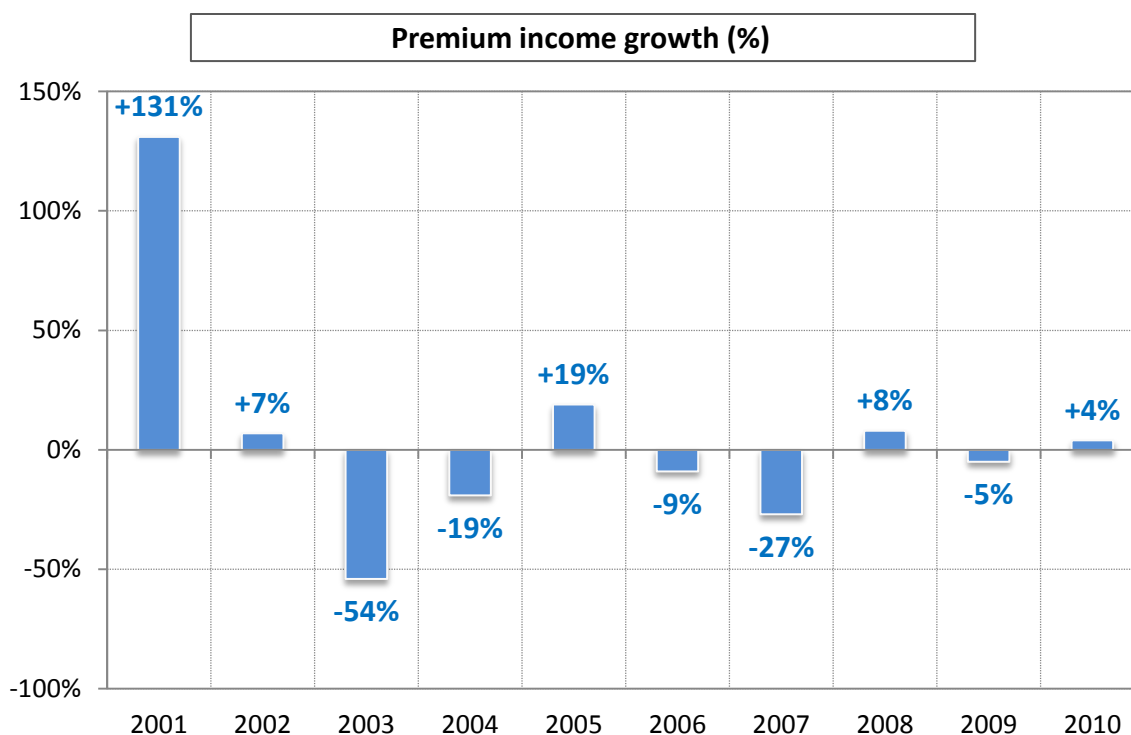
<i>in EUR million</i>	2010	2009	Evol 2010/2009
Hull ⁽¹⁾	409.6	386.0	+ 6.1 %
Cargo ⁽²⁾	581.1	606.8	- 4.2 %
Total	990.7	992.8	- 0.2 %

⁽¹⁾ Ocean hull, energy/offshore, fishing vessels, inland hull, pleasure craft and hull liabilities

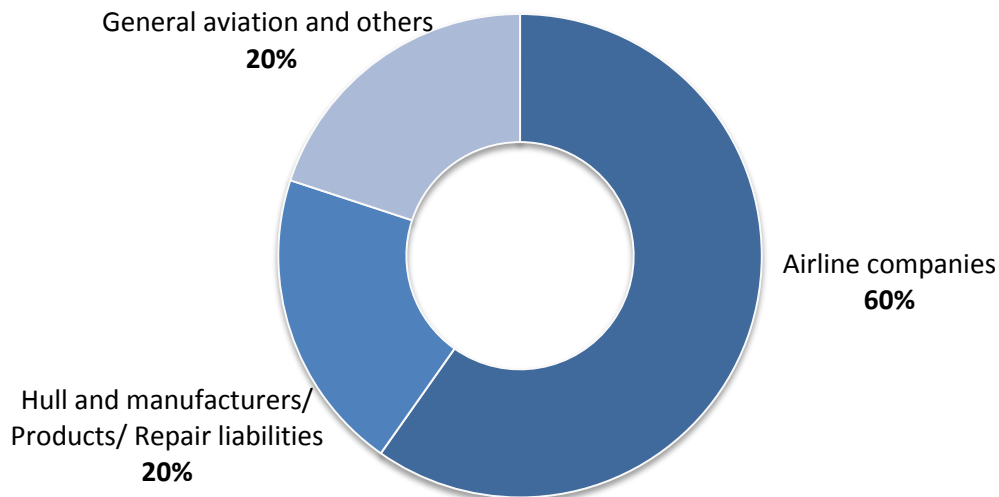
⁽²⁾ Marine cargo, air cargo, inland waterways cargo, cargo carried by road, CMR

Direct domestic production only3) Share of all classes of hull and cargo insurance business in 20104) Evolution of premium income in 2010 by transport insurance class

<i>in EUR million</i>		2010	2009	Evol 2010/2009
Hull	Ocean Hull	268.1	256.7	+ 4.4 %
	Energy/Offshore	€	€	-
	Pleasure Craft	141.5	129.3	+ 9.4 %
	Total	409.6	386.0	+ 6.1 %
Cargo	All Cargo	452.7	468.9	- 3.4 %
	Road carrier's liability	128.4	137.9	- 6.9 %
	Total	581.1	606.8	- 4.2 %

Domestic and cross-border direct business - including inwards business1) Evolution of **aviation** premium income from 2001 to 20102) Evolution of premium income in 2010 by **aviation** insurance class

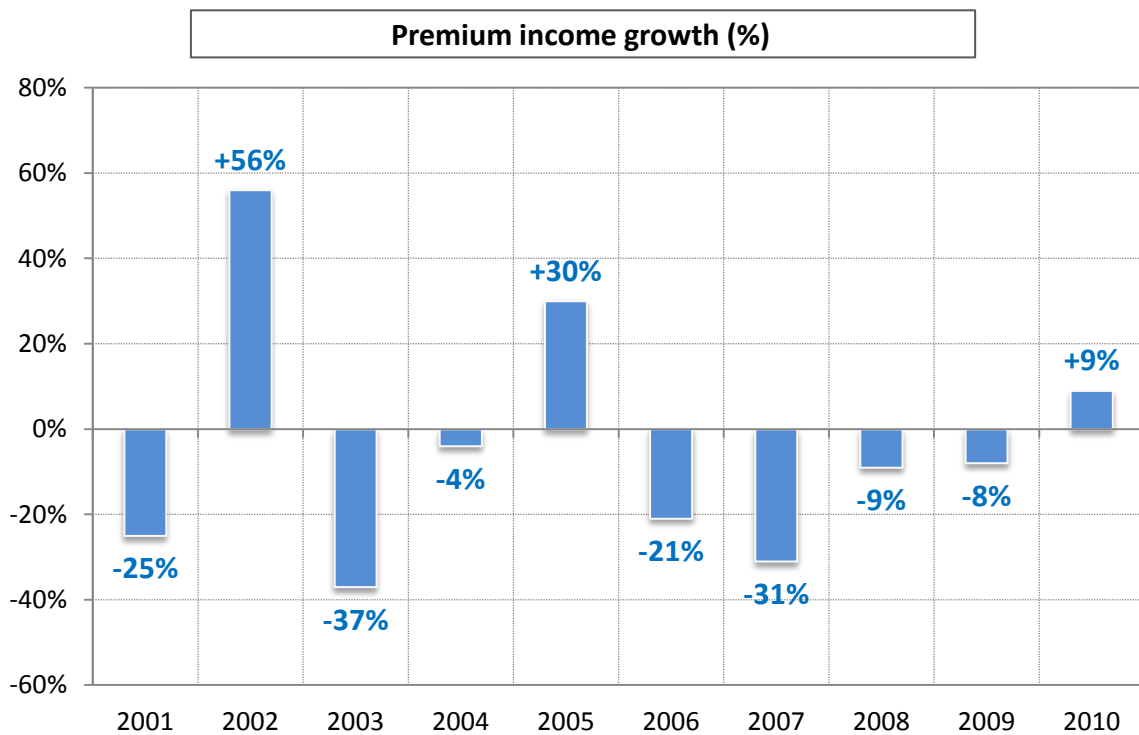
<i>in EUR million</i>	2010	2009	Evolution 2010 / 2009
Hull	119.5	90.6	+ 32 %
Third party liabilities	169.7	135.6	+ 25 %
Manufacturers (hull)	5.0	6.8	- 26 %
Manufacturers/Products /Repair liabilities	93.1	130.0	- 28 %
<i>Other aviations risks</i>	96.5	101.0	- 4 %
Total aviation	483.7	464.0	+ 4 %

Domestic and cross-border business - including inwards business3) Share of all **aviation** insurance classes in 20104) Evolution of **aviation** insurance premium income in 2010 by geographic underwriting places

<i>in EUR million</i>	2010	2009	Evolution 2010 / 2009
Domestic business	133.9	172.9	- 22.5 %
Cross-border business	349.8	291.0	+ 20.2 %
Total aviation	483.7	464.0	+ 4.3 %

Domestic and cross-border direct business, including inwards business5) Evolution of **space** insurance premium in 2010

<i>in EUR million</i>	2010	2009	Evolution 2010 / 2009
Direct business	41	47	- 13 %
Inwards business	50	36	+ 38 %
Total space insurance	91	84	+ 9 %

6) Evolution of **space** insurance premium from 2001 to 2010

**PART IV : BREAKDOWN OF PREMIUM INCOME
BY TOP UNDERWRITING GROUPS**

List of Top Transport Insurers (premium income of more than €5 millions)

Direct domestic business
Source - ACP

<i>(in EUR 1000)</i>	2010			
	Overall Transport insurance premium income	Rank	Premium income 2010 <u>aviation & space excluded</u>	Rank
AXA GROUP*	500,061	1	335,703	1
GROUPAMA - GAN *	203,162	2	178,698	2
ALLIANZ*	202,428	3	135,332	3
GENERALI	118,385	4	93,921	4
COVEA*	88,538	5	64,074	5
HELVETIA	44,062	6	44,062	6
TOKIO MARINE EUROPE*	18,784	7	18,784	7
ACE EUROPEAN GROUP LIMITED*	15,111	8	15,111	8
CNA INS CY LTD*	10,578	9	10,578	9
MACIF GROUP	10,136	10	10,136	10
CHARTIS EUROPE SA	8,559	11	8,486	11
SAMAP	6,920	12	6,920	12
AVIVA	5,957	13	5,942	13
RIIH*	5,434	14	5,434	14
SAM BRETAGNE OCEAN	5,106	15	5,106	15

* Source : FFSA

ZURICH INSURANCE PLC and XL INSURANCE COMPANY LTD, not available in 2010, are likely to belong to this list.

PART V: WORLD MARKET
MARINE AND TRANSPORT INSURANCE IN 2010

1) Evolution of worldwide premium income by class of transport insurance business

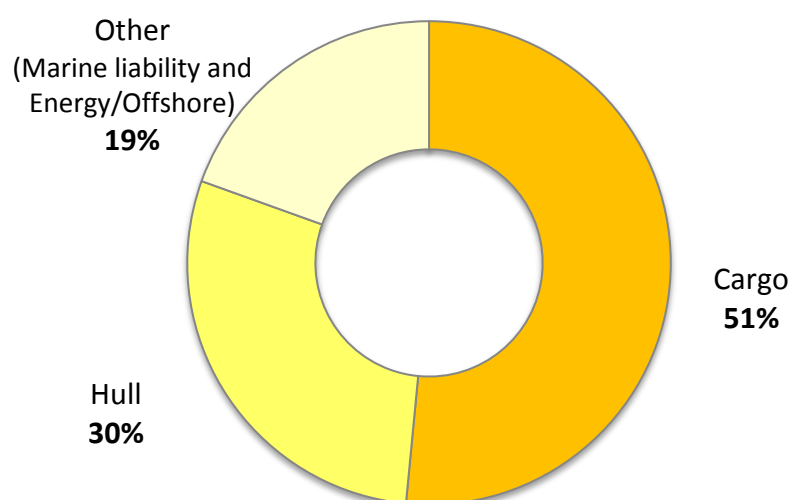
Source : IUMI

<i>in USD million</i>	2010	Evolution 2009/2008	Evolution 2009/2008 ^(r)
Hull	7,545	+ 1.9 %	+ 4.9 %
Cargo	12,808	+ 2.6 %	- 11.9 %
Other (marine liability ; energy/ offshore)	4,910	+ 5.2 %	+ 3.5 %
Total	25,263	+ 4.5 %	- 3.2 %

^(r) Revised data

2) Share of premium income in 2010 by class of transport insurance business

Source : IUMI



PART V (continued)

3) Share of premium income in 2010 by economic areas

Source : IUMI

<i>in USD million</i>	2010	Variation 2010/2009	Variation 2009/2008 ^(r)
Europe	13,719	- 1.9 %	- 1.5 %
Asia / Pacific	7,548 ^(*)	+ 17.9 %	- 6.6 %
North America	2,135	+ 2.5 %	- 13.2 %
Other	1,862	+ 8.6 %	+ 12.6 %

^(r) Revised data

^(*) China (new!) figures included

4) Share of premium income in 2010 by major markets

Source : IUMI

MARITIME AND TRANSPORT INSURANCE <i>(Hull, Cargo, Marine Liability and Energy/Offshore)</i>					
Country	2010			2009 ^(r)	
	Premium**	Rank	Market share	Rank	Market share
United Kingdom (Lloyd's)	4,423	1	17.5 %	1	17.3 %
Japan	2,683	2	10.6 %	2	9.8 %
China	1,957	3	7.7 %	5	6.2 %
USA	1,919	4	7.6 %	3	7.8 %
Germany	1,359	5	5.4 %	4	6.4 %
France	1,271	6	5.0 %	6	5.7 %
Italy	978	7	3.9 %	7	4.5 %
Nordic	938	8	3.7 %	8	4.0 %
Brasil	858	9	3.4 %	10	3.2 %
Netherlands	757	10	3.0 %	9	3.6 %
Total	17,142	///	67.9 %	///	68.5 %

** in USD million

^(r) Revised data

PART V (continued)

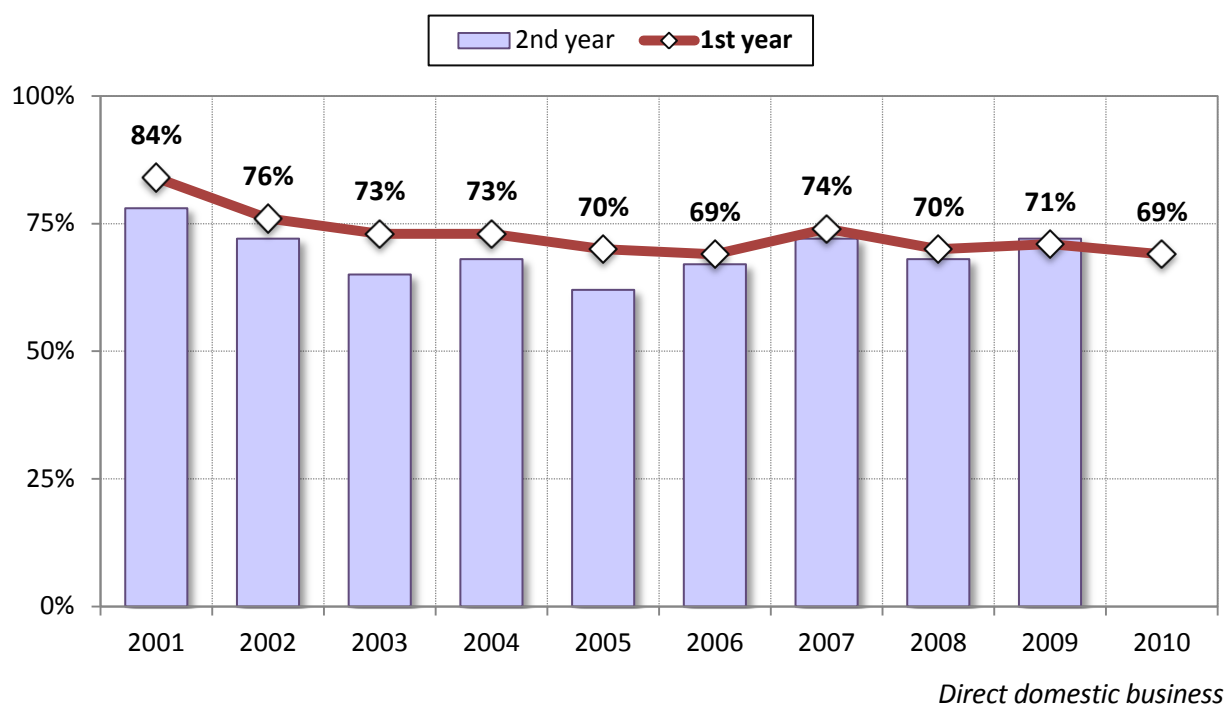
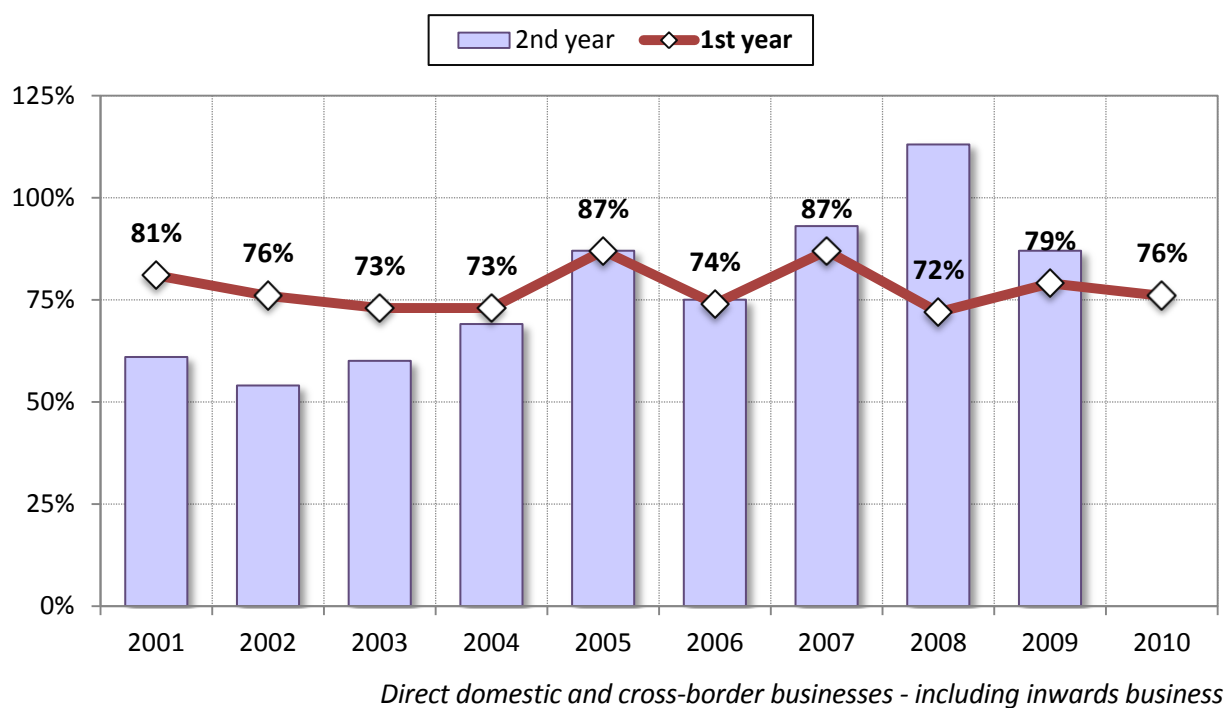
Source : IUMI

Cargo					
Country	2010			2009 ^(r)	
	Premium**	Rank	Market share	Rank	Market share
Japan	1,869	1	14.6 %	1	13.1 %
China	1,189	2	9.3 %	4	11.3 %
Germany	1,179	3	9.2 %	2	7.5 %
United Kingdom (Lloyd's)	828	4	6.5 %	5	7.4 %
France	812	5	6.3 %	3	6.3 %
USA	721	6	5.6 %	6	5.7 %
Brasil	634	7	4.9 %	8	4.6 %
Italy	486	8	3.8 %	7	4.4 %
Netherlands	421	9	3.3 %	9	4.3 %
Russia	418	10	3.3 %	12	2.7 %
Total	8,558	///	66.8 %	///	67.1 %

Hull					
Country	2010			2009 ^(r)	
	Premium**	Rank	Market share	Rank	Market share
United Kingdom (Lloyds')	979	1	13.0 %	1	12.5 %
Nordic	884	2	11.7 %	2	12.4 %
China	767	3	10.2 %	3	8.4 %
Japan	648	4	8.6 %	4	8.3 %
France	459	5	6.1 %	5	6.3 %
Italy	373	6	4.9 %	6	5.6 %
USA	361	7	4.8 %	8	4.8 %
Netherlands	336	8	4.5 %	7	4.8 %
Korea	296	9	3.9 %	10	4.3 %
United Kingdom (IUA)	293	10	3.9 %	11	4.3 %
Total	5,396	///	71.5 %	///	71.7 %

** in USD million

^(r) Revised data

1) Evolution of the loss ratio (gross premium*) in marine and transport insurance2) Evolution of the loss ratio (gross* premiums) in aviation insurance

* before deduction of acquisition costs