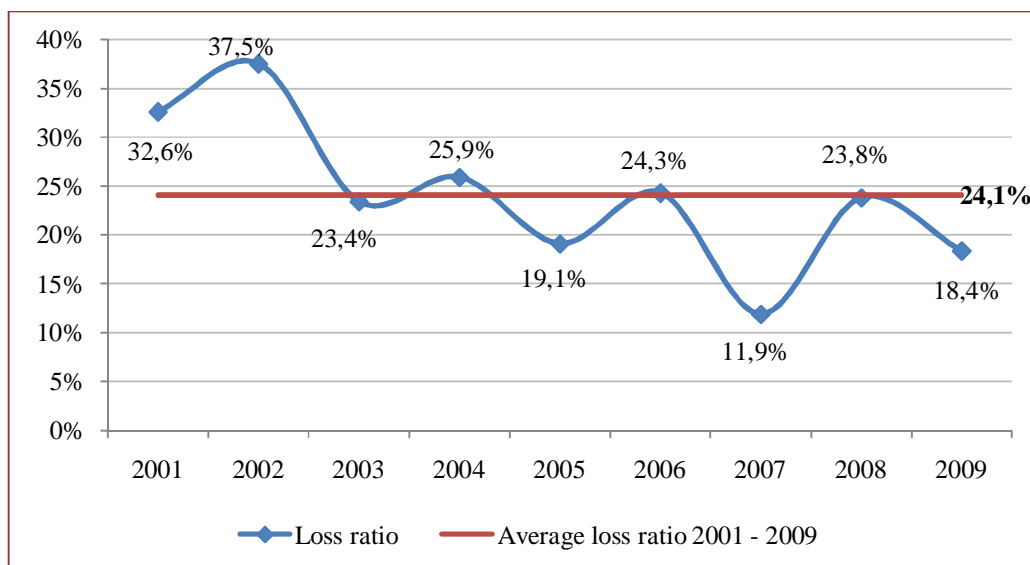


Executive Summary

The branch of cargo insurance decreased by 22,5% in 2009 and produced 39 million € in premium. Loss ratio also decreased to 18,4% (from 23,8%), which is lower than the corresponding value for the other non-life (motor third party liability not-included) insurance business (38,4%).

Loss ratio of cargo insurance branch



Average paid claim continued its upward trend once more and reached at 2.606 € and, at the same time, the average outstanding claim decreased at 4.763 €. Finally, policy fees and commission cost slightly decreased.

Outstanding claims corresponded to 42,4% of the premium volume, which constitutes a lower value than the one achieved by the other non-life business. Also, outstanding claims were 220,8% of the claims for the year while other non-life business' value was 123,9%.

According to the chain-ladder method estimations, the evolution of the branch's claims shows that the branch was well reserved during the studied period. Loss ratio is estimated at 24,9% and average claim at 2.340 €