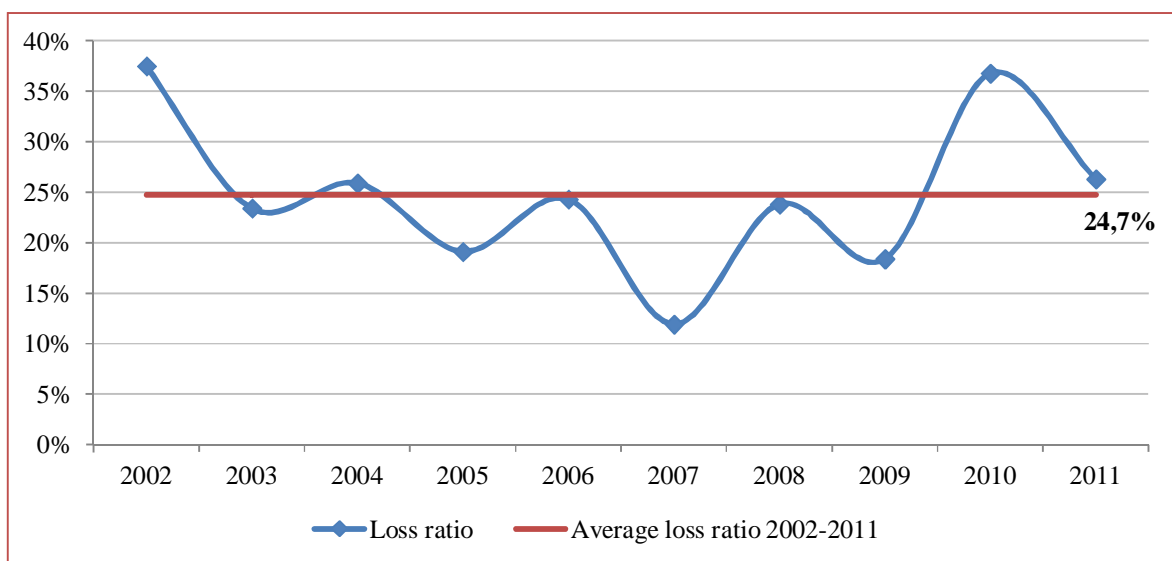


Executive Summary

Premium in cargo insurance was decreased by 16.2% during 2011 and amounted at 28.2 million € Loss ratio decreased to 26.3% from 36.8% in 2010.



Average paid claim decreased for a second year in a row at 1,808 € from 2,256 € in 2010, while the average outstanding claim was largely increased from 6,036 € in 2010 to 6,740 € in 2011.

After the study of the data for the financial year 2011, it is noted that the ratio of outstanding claims as a percentage of the premium production was increased from 59.5% in 2010 to 79.6% in 2011. At the same time, outstanding claims were increased as a percentage of the claims that occurred during the year from 159.2% in 2010 to 288.2% in 2011.

According to the estimations of the chain-ladder method, which studies the evolution of the claims, the reserves for the outstanding claims were satisfactory throughout the studied period. From the same study, loss ratio is estimated at 28.5% and the average loss was 2,542 € in 2011.

The following table depicts the most important figures in the Cargo insurance branch for the years 2010-2011, as well as the most important ratios. The latter were a result of HAIC's research amongst the insurance enterprises - members which were active in cargo insurance for the respective time period.

Total market	2011	2010
Insurance enterprises	34	38
Premium	28.2 million €	33.7 million €
Change	-16.2%	-13.6%
Paid claims	6.0 million €	8.5 million €
Change	-28.7%	-18.0%
HAIC's research		
Loss ratio	26.3%	36.8%
Average paid claim (€)	1,808.14	2,255.63
Average outstanding claim for the year (€)	6,739.82	6,035.63
Outstanding claims / Premium	79.6%	59,5%
Outstanding claims (end of the year) / Total claims incurred (of the year)	288.2%	159.2%
Policy fees / Written premium	12.4%	12.7%
Sales acquisition cost / Premium	23.8%	23.3%