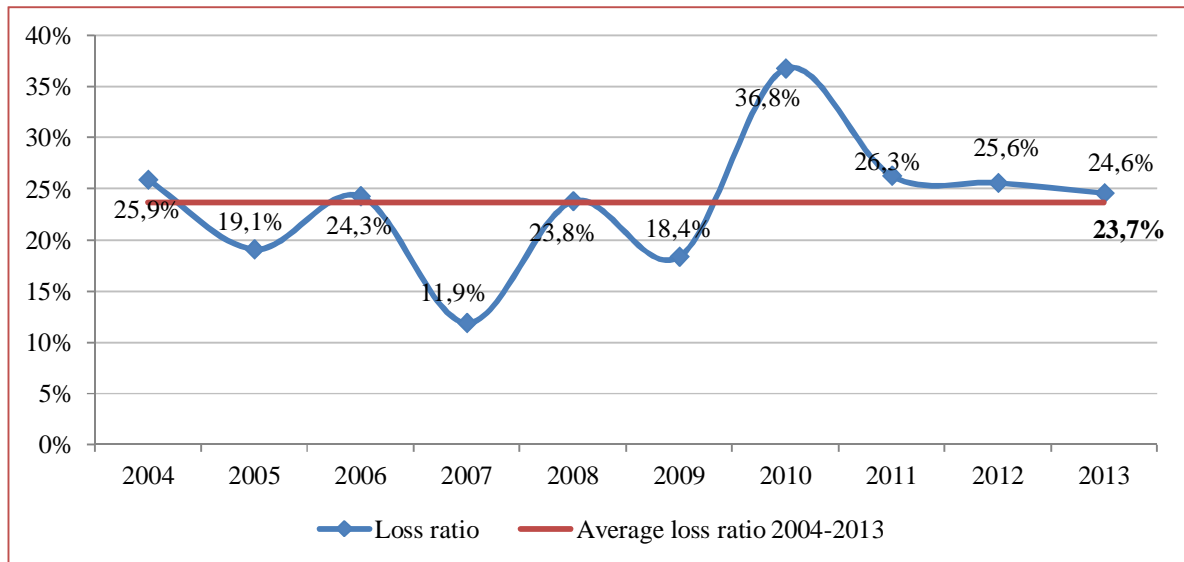




### Executive summary

Total market premium in cargo insurance was decreased by 5.6% during 2013 and is estimated to amount at 22.3 million €. Loss ratio decreased to 24.6% from 25.6% in 2012.



Average paid claim increased at 3,236 € from 2,687 € in 2012, while the average outstanding claim was decreased from 6,154 € in 2012 to 5,522 € in 2013.

After the study of the data for the financial year 2013, it is noted that the ratio of outstanding claims as a percentage of the premium production was decreased from 92.0% in 2012 to 84.8% in 2013. At the same time, outstanding claims were increased as a percentage of the claims that occurred during the year from 349.7% in 2012 to 342.2% in 2013.



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 28.7% and the average loss was 3,594 € in 2013.

The following table depicts the most important figures in the Cargo insurance branch for the years 2012-2013, 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.

Cargo insurance		
Total market (estimations)	2013	2012
<b>Insurance enterprises</b>	32	33
<b>Premium</b>	22.3 mil. €	23.6 mil. €
<b>Change</b>	-5.6%	-16.3%
<b>Paid claims (research)</b>	5.9 mil. €	5.9 mil. €
<b>Change</b>	-	-3.1%
HAIC's research		
2013	2012	
<b>Loss ratio</b>	24.6%	25.6%
<b>Average paid claim (€)</b>	3,236	2,687
<b>Average outstanding claim for the year (€)</b>	5,522	6,154
<b>Outstanding claims / Premium</b>	84.8%	92.0%
<b>Outstanding claims (end of the year) / Total claims incurred (of the year)</b>	342.2%	349.7%
<b>Policy fees / Written premium</b>	13.1%	12.2%
<b>Sales acquisition cost / Premium</b>	22.5%	23.0%