



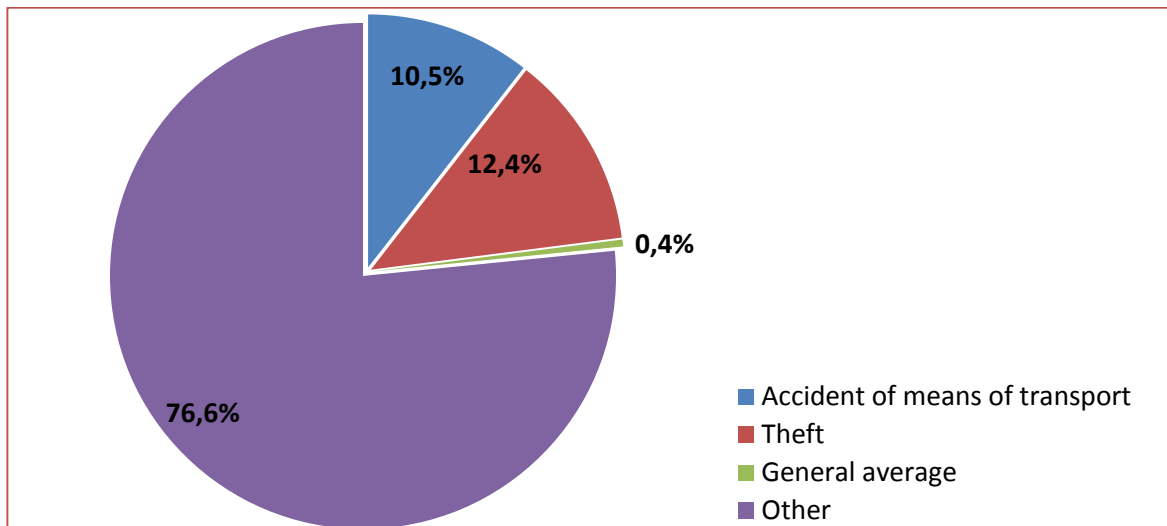
Executive summary

Cargo insurance recorded a reduction in premium in 2016 by 11.4% after two consecutive years of growth (2014: + 2.7% and 2015: + 1.4%). In 2016, Non-life premium increased by 2.7%.

The distribution of premium per distribution channel was as follows: independent insurance intermediaries (brokers, agents) accounted for 83.2%, tied agency 7.9%, direct sales 6.8% and bancassurance 2.1%.

From the statistical analysis of about 1,500 damages per year, the most commonly reported causes of claims are those of theft and of transport accident.

The breakdown of the total claims (paid and outstanding) of 2016 loss per cause is shown in the graph below.



According to the estimates of the chain-ladder method which studies the evolution of the claims, the estimation of outstanding claims is quite satisfactory throughout the considered period. Average claim is estimated at € 2,714 in 2016, up from € 2,482 in 2015. The average claim for the decade 2007-2016 is estimated at € 2,880.

