

## **Executive Summary**

Gross written premium (Direct written premium and Policy fees) was decreased in the insurance of marine crew and reached 5 million € in 2009.

€	2005	2006	2007	2008	2009
Written Premium	5.588.711,47	5.343.034,28	5.117.300,27	5.158.880,18	5.014.113,58
Yearly growth (%)	11,5%	-4,4%	-4,2%	0,8%	-2,8%

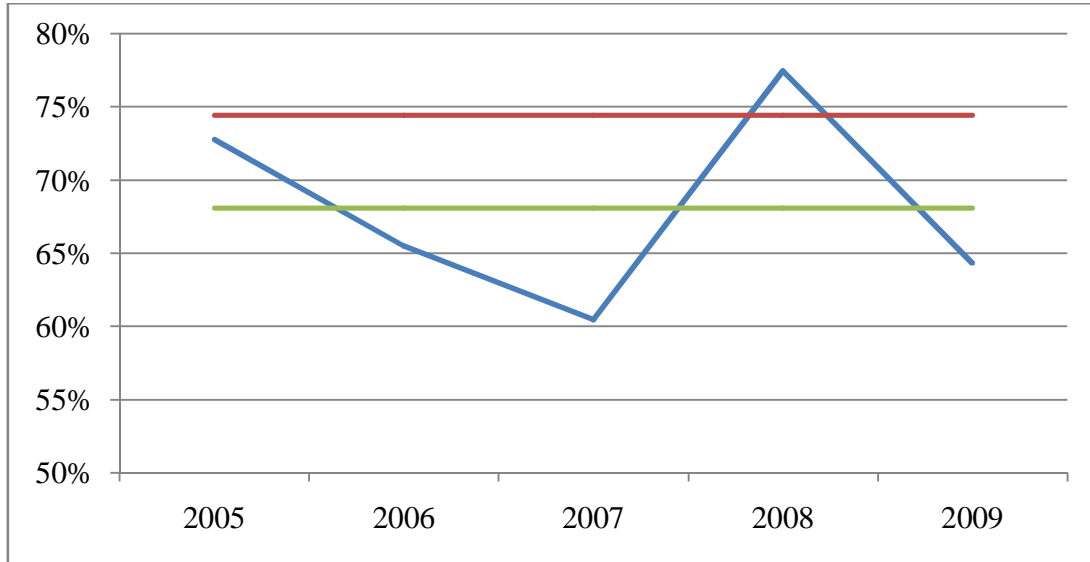
On the contrary, the Paid Claims were increased while the Commissions remained relatively stable during the last years. At the same time, the Outstanding Claims were decreased without the Unearned premium reserve showing any contraction.

Moreover, the Loss ratio (the Policy fee included) for the year 2009 was 50,5%, which is a better score than the one achieved for the year 2008 and the last decade's average.

Finally, the Loss and Commission ratio (Policy fee included) is computed at 64,3%, which is the second best score of the last five years and a much better score than the last decade's average.



## Marine Crew Insurance 2009



Blue line: Loss and Commission ratio (Policy fees included) 2005 - 2009

Red line: Average Loss and Commission ratio (Policy fees included) 1999 – 2009

Green line: Average Loss and Commission ratio (Policy fees included) 2005 - 2009