

Executive Summary

Premium production of crew insurance decreased by 14.1% and amounted at 4.4 million € in 2011. At the same time unearned premium reserve and commissions decreased. Also, paid and outstanding claims (end of the year) decreased in relation to the previous year.

The loss ratio increased from 38.8% in 2010 to 44.7% in 2011. It should be noted that the value for 2011 is one of the best ones for the last decade (2002-2011), during which the insurance cover's statistical data are collected and studied.

Finally, loss and commissions ratio's value is calculated at 59.0% for the financial year 2011 (55.4% in 2010) which also is a very good performance. In the graph below, the year to year performance of the figure is presented for the last ten years (2002-2011) versus the average value for the same time period.

