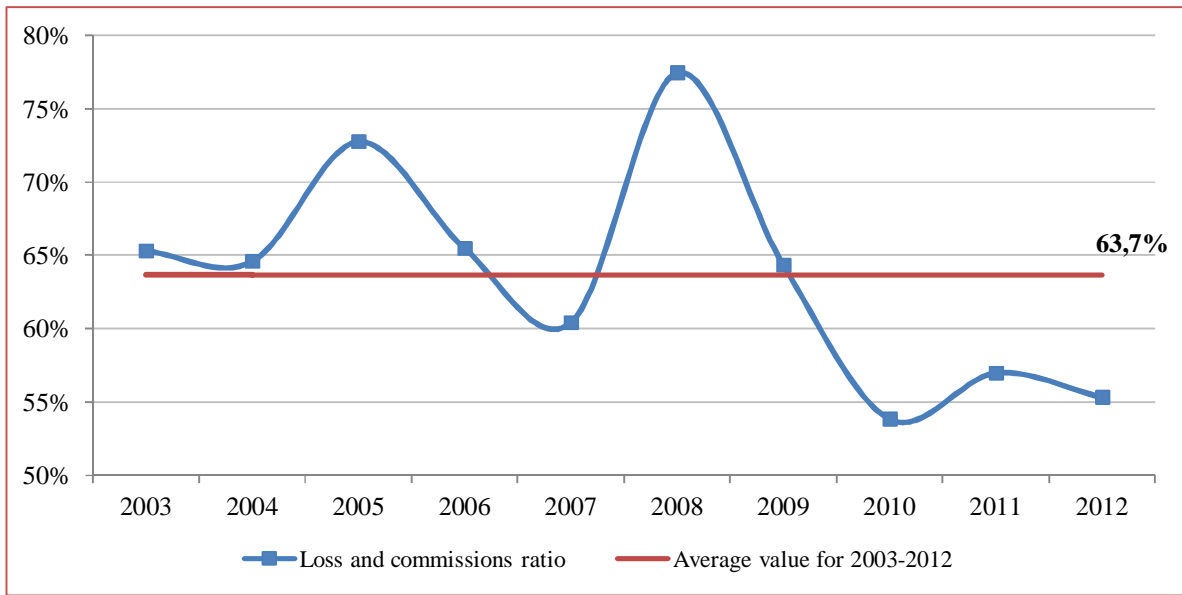


**Executive Summary**

Premium production of crew insurance decreased by 10.1% and amounted at 4.0 million € in 2012. At the same time all data relating to premium (sales commissions, paid and outstanding claims, unearned premium reserve) fell.

The loss ratio stood still between 44% and 45% in the last two years. It should be noted that the value is one of the best ones for the last decade (2003-2012).

Loss and commissions ratio's value is calculated at 55.3% for the financial year 2012 (57.0% in 2011) 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 (2003-2012) versus the average value for the same time period.



In comparison with other Non-life insurance (excluding MTPL) for 2011, marine crew insurance is characterised by a slightly higher loss ratio and a lower sales commissions ratio, while the combined ratio of sales commissions and loss ratios are very close. Finally, outstanding claims to premium increased and remained higher than other Non-life insurance.