

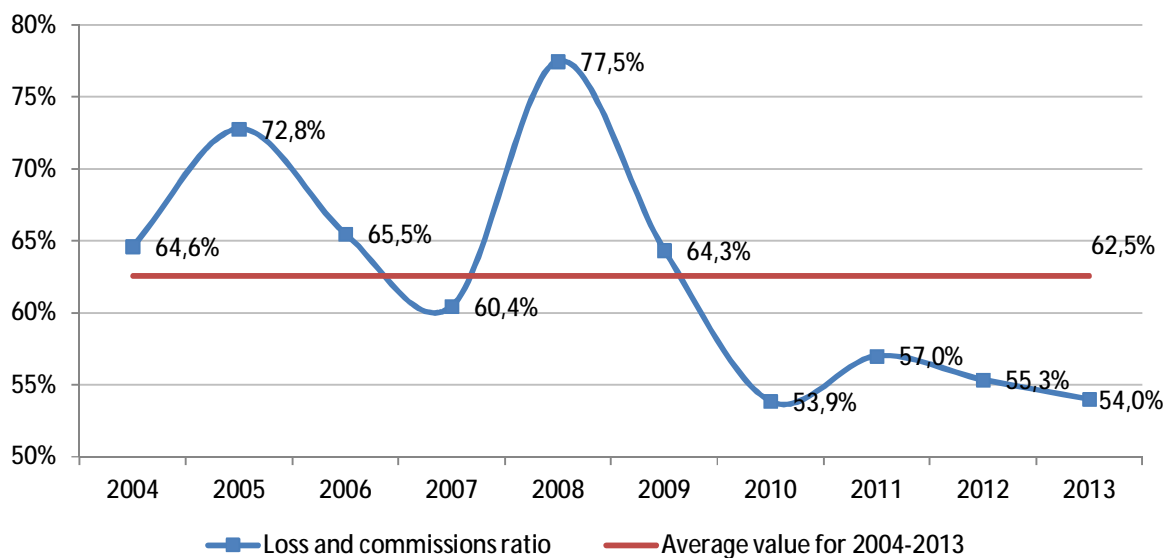


Executive summary

Premium production of crew insurance decreased by 2.9% and amounted at 3.9 million € in 2013. At the same time all data relating to premium (sales commissions, paid and outstanding claims, unearned premium reserve) fell.

Loss ratio fell at 42.2%, one of the lowest values in the last years.

Loss and commissions ratio's value is calculated at 54.0% for the financial year 2013 (55.3% in 2012) 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 (2004-2013) versus the average value for the same time period.





In comparison with other Non-life insurance (excluding MTPL) for 2012 (which is the latest available data year), 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 decreased to 61.5% which is higher than the one of other Non-life insurance.