



Executive summary

In 2014, yacht insurance, i.e. 6.Ships and 12.Ships liability, amounted at 11.5 million € and 7.2 million €, having increased by 6.0% and by 18.0% in relation to 2013. On the other hand, Non-life insurance premium decreased by 10.5% while total premium (Life and Non-life) decreased by 1.2%.

Most insured yachts are privately used, but the ones that are professionally used are overrepresented in the claims. When the yachts are divided according the propulsion (sail or motor), it is found that the vast majority of them are motor propelled but sailing yachts are insured at a higher average value.

Average claim increased in all yacht insurance categories, particularly to the ones that are professionally used with crew. At the same time, there was a large decrease to the average frequency rate of the ones which are professionally used with crew.

The main causes of claim payments are those of machine breakdown (15.7%), theft (12.0%) and collision damage (11.4%). Frequency rate in damages of the propulsion system stands at 13.7%.

Average claim filed increased from 7.7 thousand € to 16.3 thousand €. The observed increase was mainly caused by fire and third party liability concerning bodily injuries.

When the data of the claims payments distributed by underwriting year are studied, it is deduced that yacht insurance is sufficiently reserved.