



### **Executive summary**

In 2015, yacht insurance, i.e. 6.Ships and 12.Ships liability, amounted at € 12.7 million and € 6.7 million, respectively having increased by 10.2% and decreased by 7.4% in relation to 2014. Similarly, Non-life insurance premium decreased by 7.7% while total premium (Life and Non-life) decreased by 6.1%.

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 except to the ones that are professionally used with crew. At the same time, there was a decrease to the average frequency rate of the ones which are privately used and the ones that are professionally used with crew.

The main causes of claim payments are those of collision damage (17.4%), machine breakdown (12.6%) and theft (11.2%). Total frequency rate in damages of the propulsion system stands at 19.8%.

Average claim filed decreased from € 16.3 thousand to € 13.1 thousand. The observed decrease was mainly due to the causes of collision damage, theft and bad weather conditions.

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