



Executive summary

In 2016, premium production regarding ships, i.e. 6.Ships and 12.Ships liability, amounted at € 14.5 million (€ 9.5 million and € 5.0 million, respectively), having decreased by 25.4% and by 24.7% in relation to 2015. In contrast, Non-life insurance premium increased by 2.7% while total premium (Life and Non-life) increased by 4.4%.

The distribution of premium per channel of intermediation was as follows: independent insurance intermediaries (brokers, agents) accounted for 87.2%, tied agency 10.9%, direct sales 1.5% and bancassurance 0.4%.

Most insured yachts are privately used which are overrepresented in the claims, as well. 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 filed decreased from € 13.1 thousand (according to the 2015 survey) to € 11.1 thousand.

The main causes of claim payments are those of mechanical damages (numbering 18.7% of the total claims count), collision (17.3%) and third party liability for material damages (11.7%). Total frequency rate in damages of the propulsion system standed at 12.9%.

After the claims evolution is studied, the estimation of outstanding claims is quite satisfactory throughout the considered period. Average claim is estimated at € 10,547 in 2016, up from € 7,420 in 2015. The average claim for the eight year period 2009-2016 is estimated at € 10,642.

