



Yachts Insurance



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

Statistics Survey 2022

Executive Summary

Survey Points

- Records Yacht Insurance figures (number of contracts and sum insured per type of vessel)
- Analyzes the number of claims and reimbursements (paid and outstanding) by type of vessels and by cause of incident
- Records the evolution of claims number and reimbursements per underwriting year
- Breaks down insurance premium per distribution channel

Survey Participation

- 14 Insurance Enterprises
- 94,5% of total premium production of Yacht Insurance

Survey Findings

	2022
○ Number of Yacht Insurance Contracts	11,166
○ Total sum Insured (€)	1,724,192,199
○ Stand-alone Yacht third-party liability contracts	28,494
○ Number of reported claims	379
○ Total claims paid (€)	748,579
○ Outstanding claims (€)	3,326,204

The research

The Property, Reinsurance, Cargo & Yacht HAIC Committee, after considering the needs of comprehensive information of insurance companies operating in the field of Yacht insurance, continued for yet another year the systematic collection of statistical data of the sector.

In the context of continuously updating the information provided, HAIC has developed a questionnaire, focusing on the statistical determination of both the amount of risk undertaken in total and the number and amount of reported losses for all participating enterprises. Therefore, the questionnaire:

- Records Yacht Insurance figures (number of contracts and sum insured per type of vessel)
- Analyzes the number of claims and reimbursements (paid and outstanding) by type of vessels and by cause of claim
- Records the evolution of claims number and reimbursements per underwriting year
- Breaks down insurance premium per distribution channel

Survey of 2022 includes the data of 14 insurance member-companies with establishment status, which are estimated to collect 94.5% of the total premium production of Yacht and Yacht liability insurance, of insurance enterprises operating in Greece.

This report records cumulatively their responses for 2022 based on the information available on 31/12/2022. The data used came from the specialized questionnaire to which member-companies were asked to respond.

The current questionnaire maintained the uniform handling of yacht insurance as it had been formed in previous years, either through multi-insurance (hull and machinery) yacht contracts or through stand-alone liability contracts.

The questionnaire asked for information on the number of insurance policies and the sum insured per type of vessels, following the grouping of contracts as follows:

- Personal recreation – Professional with crew – Professional without crew.
- Sailboats – Motor yachts
- Separation according to the sum insured into 5 groups: up to € 50 thousand, over € 50 thousand and up to € 250 thousand, over € 250 thousand and up to € 500 thousand, over € 500 thousand and up to € 1 million, more than €1 million.

It should be noted that figures reported in this report are based on the information available on 31/12/2022.

Therefore, for the total reimbursements first estimation for 2022, account should be taken for the number of claims evolution as well as the reimbursements paid over a long period, information that was not known at the time of writing this report.

It should also be noted that the new Law 4926/2022 (Government Gazette A 82 /20.4.2022), with the provisions of article 17 par. 3, redefines and changes the previously applicable institutional framework (see article 14 paragraph 4 of Law 4256/2014) for the mandatory third-party civil liability insurance of the shipowner of a pleasure boat or commercial tourist day-trip vessel less than 300 tonnage/gt.

In particular, an increase in the current minimum compulsory limit of cover per victim and per occurrence for third party civil liability cover for bodily injury or death resulting from collision, impact, shipwreck or any other cause constituting a maritime accident is provided for, and an overall limit per insurance period for each cover offered is also set, as follows:

a. For leisure vessels, minimum limits of cover, per risk:

aa. liability for death or personal injury to passengers and third parties: €150,000 per person, €700,000 per incident and €2,100,000 in total for the whole period of insurance,

ab. liability for material damage to passengers and third parties: €150,000 per occurrence and €450,000 in total for the entire period of insurance,

a. liability for marine pollution: €150,000 per incident and €450,000 in total for the entire period of insurance.

b. For commercial tourist day-trip vessels, minimum limits of cover, per risk:

ba. liability for death or personal injury to passengers and third parties: €150,000 per person, €1,500,000 per occurrence and €4,500,000 in total for the whole period of insurance,

bb. liability for material damage to passengers and third parties: €150,000 per incident and €450,000 in total for the whole period of insurance,

bc. liability for marine pollution: €150,000 per incident and €450,000 in total for the entire period of insurance.

1. Yacht Insurance Figures

1.1 Recording of insured risks

According to the replies of the insurance member-companies, on the part of the questionnaire referring only to multi-insurance (hull and machinery) contracts, 11,166 contracts were issued during 2022, while 28,494 stand-alone yacht third-party liability contracts were also recorded, part of which remained in force in 2023.

Total sum insured of multi-insurance contracts reached €1.72 billion. Multi-insurance contracts and their sum insured are broken down as follows:

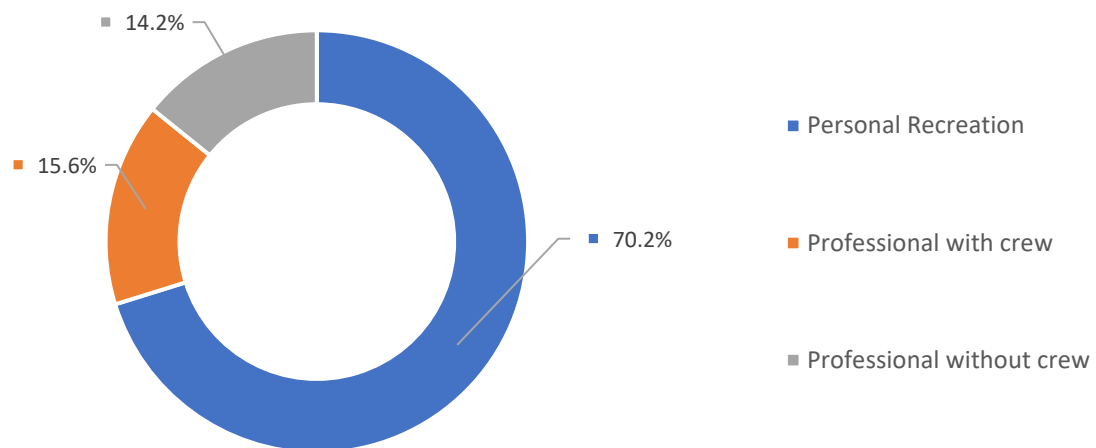
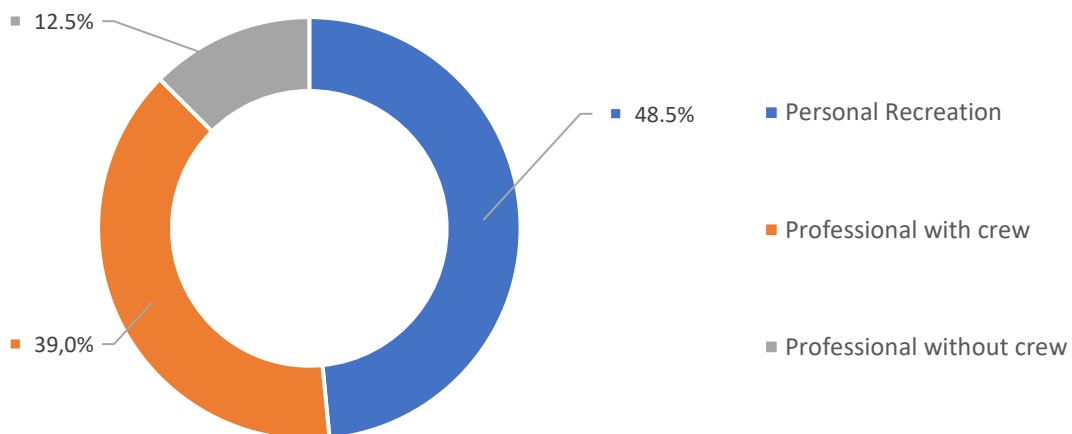
Table 1: Multi-insurance Yacht contracts 2022

	Number of Contracts	%	Sum Insured (€)	%
Personal Recreation	7,840	70.2%	835,794,980	48.5%
Professional with crew	1,742	15.6%	672,492,608	39.0%
Professional without crew	1,584	14.2%	215,904,612	12.5%
Total	11,166	100.0%	1,724,192,200	100.0%

The analysis of the above multi-insurance policies per vessel use, for the contracts including the cover of the propeller system and / or mechanical failures covers, follows:

Table 2: Coverages distribution for multi-insurance contracts 2022

	Propeller system	%	Mechanical failure	%
Personal Recreation	1.239	15,8%	1.035	13,2%
Professional with crew	538	30,9%	455	26,1%
Professional without crew	50	3,2%	158	10,0%
Total	1.827	16,4%	1.648	14,8%

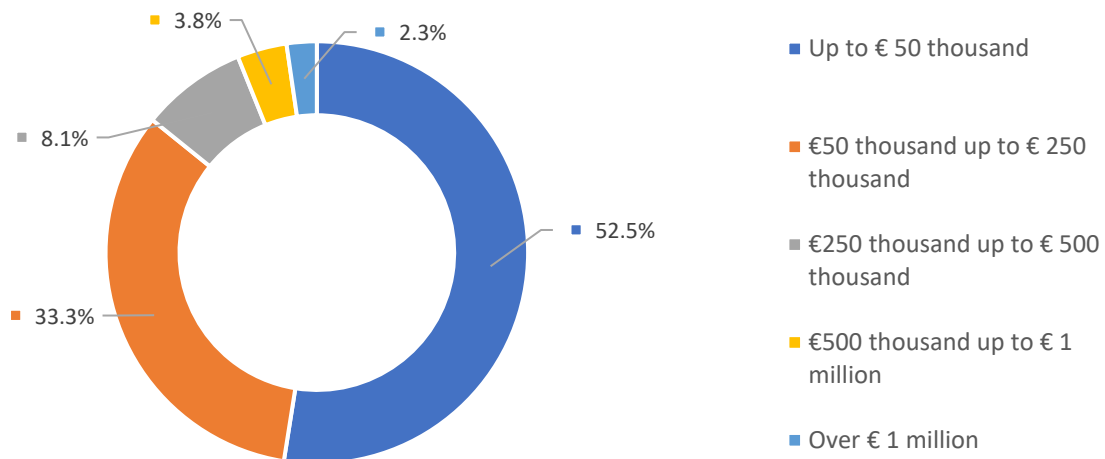
Figure 1: Number of contracts – Share (%)**Figure 2: Sum insured – Share (%)**

Multi-insurance policies are distributed in terms of the value of the vessel and the type of propulsion, as follows:

Table 3: Multi-insurance contract number distribution by sum insured group 2022

	Up to € 50 thousand	€50 thousand up to € 250 thousand	€250 thousand up to € 500 thousand	€500 thousand up to € 1 million	Over € 1 million	Total
Sailboats	573	1.119	280	88	22	2.082
Motor Yachts	5.288	2.600	620	340	236	9.084
Total	5.861	3.719	900	428	258	11.166

Figure 3: Number of 2022 contracts by sum insured group - Share (%)

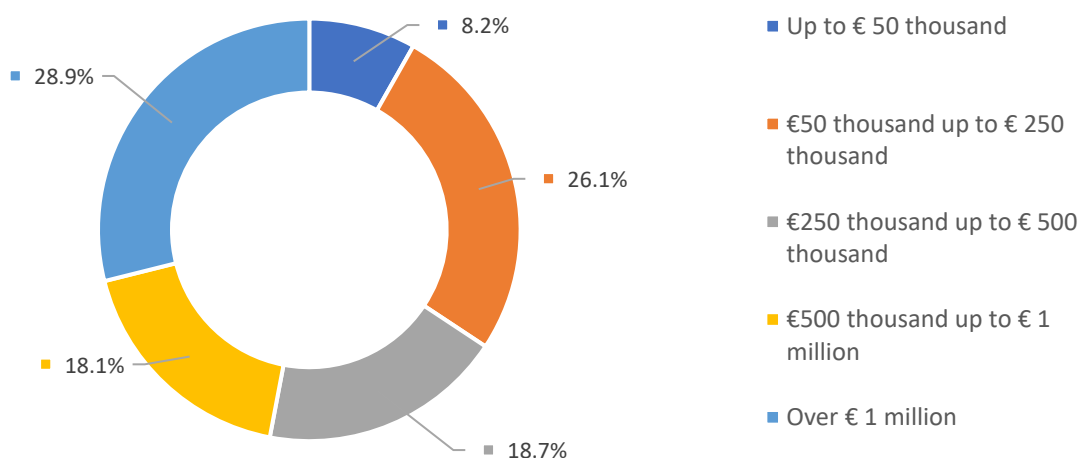


Accordingly, the total sum insured of the contracts is distributed as follows:

Table 4: Total sum insured distribution of 2022 multi-insurance contracts by group (€)

	Up to € 50 thousand	€50 thousand up to € 250 thousand	€250 thousand up to € 500 thousand	€500 thousand up to € 1 million	Over € 1 million	Total
Sailboats	17,948,290	140,124,572	102,420,256	58,311,102	39,392,901	358,197,121
Motor Yachts	123,482,489	309,823,090	220,006,436	254,539,592	458,143,472	1,365,995,079
Total	141,430,779	449,947,662	322,426,692	312,850,694	497,536,373	1,724,192,200

Figure 4: Total sum insured of 2022 contracts by sum insured group – Share (%)



Total sum insured of professional yachts with crew reached € 672.5 million. These are distributed in terms of value and type of propulsion as follows:

Table 5: Professional Yacht with crew vessel number distribution by sum insured group 2022

	Up to € 50 thousand	€50 thousand up to € 250 thousand	€250 thousand up to € 500 thousand	€500 thousand up to € 1 million	Over € 1 million	Total
Sailboats	82	176	54	30	18	360
Motor Yachts	272	561	258	162	129	1,382
Total	354	737	312	192	147	1,742

Table 6: Professional Yacht with crew total sum Insured distribution by group 2022 (€)

	Up to € 50 thousand	€50 thousand up to € 250 thousand	€250 thousand up to € 500 thousand	€500 thousand up to € 1 million	Over € 1 million	Total
Sailboats	2,662,463	21,162,233	20,615,053	20,706,674	31,831,241	96,977,664
Motor Yachts	6,810,905	76,765,632	93,930,985	126,884,692	271,122,729	575,514,944
Total	9,473,368	97,927,865	114,546,038	147,591,366	302,953,970	672,492,608

Finally, the total sum insured of professional yachts without crew reached € 215.9 million, distributed in terms of value and propulsion as follows:

Table 7: Professional Yacht without crew vessel number distribution by sum insured group 2022

	Up to € 50 thousand	€50 thousand up to € 250 thousand	€250 thousand up to € 500 thousand	€500 thousand up to € 1 million	Over € 1 million	Total
Sailboats	162	676	181	40	0	1,059
Motor Yachts	419	89	17	0	0	525
Total	581	765	198	40	0	1,584

Table 8: Professional Yacht without crew total sum Insured distribution by group 2022 (€)

	Up to € 50 thousand	€50 thousand up to € 250 thousand	€250 thousand up to € 500 thousand	€500 thousand up to € 1 million	Over € 1 million	Total
Sailboats	5,734,797	89,070,742	66,348,875	25,844,754	0	186,999,168
Motor Yachts	12,604,792	10,732,804	5,567,848	0	0	28,905,444
Total	18,339,589	99,803,546	71,916,723	25,844,754	0	215,904,612

1.2. Distribution channels

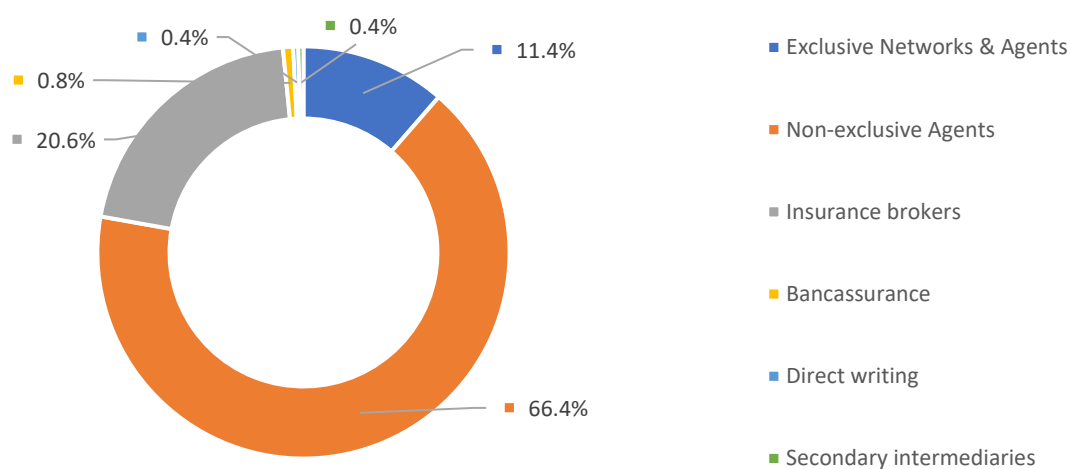
The survey of the premium allocation (including policy fees) per distribution channel for the year 2022 was also conducted in full alignment with Law 4583/2018 "Distribution of Insurance Products".

Distribution channels defined in terms of their form of cooperation (same definition for all HAIC research) are reported as follows: Insurance Intermediaries of exclusive cooperation, Non-exclusive insurance intermediaries, Insurance brokers, Cooperation with banks, Direct sales (mail order sales, insurance employees, internet, call centers), Secondary activity intermediaries (whose main activity is not intermediation of insurance products).

The dominant distribution channel in yacht insurance was non-exclusive insurance intermediaries (66.4% of the yacht insurance premium production), followed by cooperation with insurance brokers (20.6% respectively).

The share of premium per channel of distribution for all yacht insurance, according to the responses of the member-insurance enterprises that participated in the survey, is shown in Figure 5 below.

Figure 5: Distribution channels - Share (%)



2. Claims - Reimbursements

For insurance contracts issued in 2022 a total of 379 claims were reported in 2022. For these claims, € 0.7 million reimbursements were paid within 2022, while outstanding reimbursements reached € 3.3 million on 31/12/2022.

It is noted that the above reported claims and reserve of outstanding reimbursements refer to the initial estimate of the first year (insurance contract year 2022). Both number of claims and the final amount of reimbursements for these contracts will vary when the subsequent data of the contracts for that year are known, information that is not available at the time of writing this report, until the expiration of all contracts issued within the year.

2.1. Claims – Reimbursements

Total survey results regarding the extent of the claims are presented in the tables and figures below:

Table 9: Number of claims and reimbursements 2022

	Number of claims	Reimbursements paid (€)	Outstanding reimbursements (€)
Personal Recreation	177	361,954	1,488,372
Professional with crew	95	232,162	1,000,999
Professional without crew	107	154,463	836,834
Total	379	748,579	3,326,204

Total claims and reimbursements percentage share distribution for 2022 is shown in the following table.

Table 10: Claims and Reimbursements - Share 2022 (%)

	Number of claims	Reimbursements paid (€)	Outstanding reimbursements (€)
Personal Recreation	46.7%	48.4%	44.7%
Professional with crew	25.1%	31.0%	30.1%
Professional without crew	28.2%	20.6%	25.2%
Total	100.0%	100.0%	100.0%

Figure 6: Reported claims - Share 2022 (%)

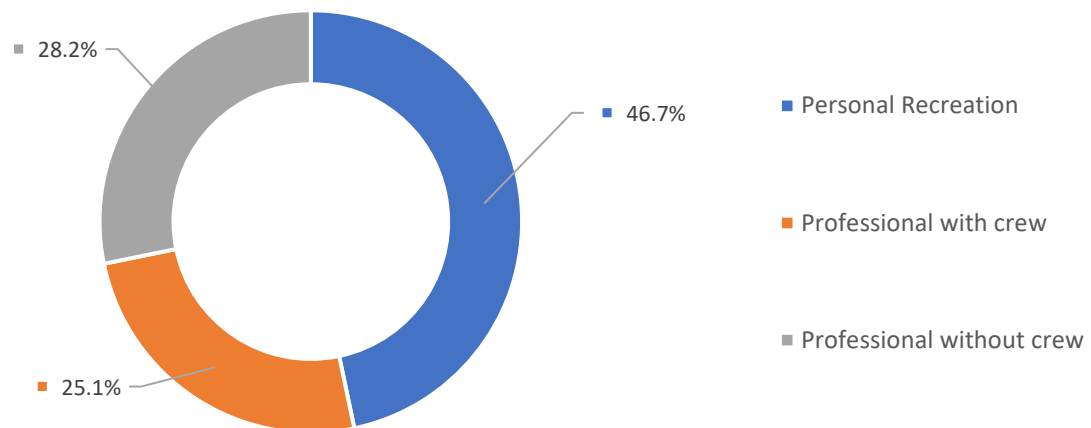
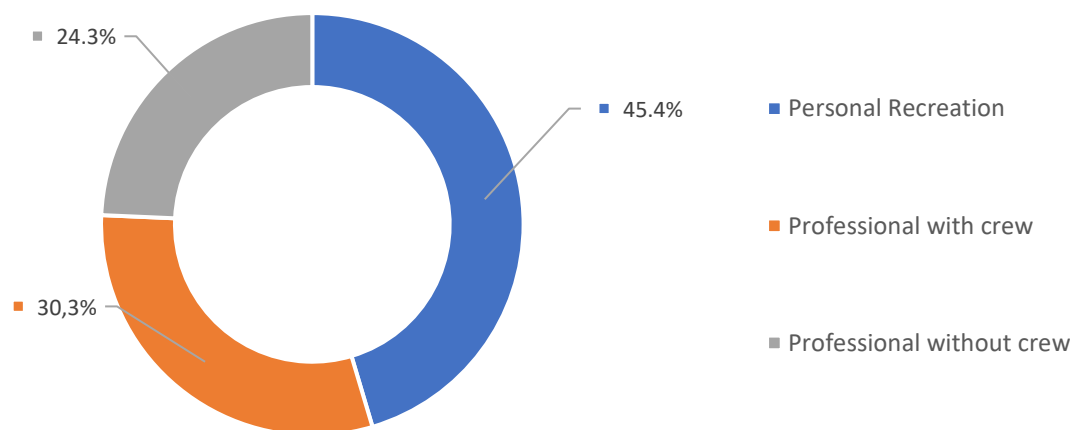


Figure 7: Reimbursements (paid & outstanding) - Share 2022 (%)



2.2. Claims – reimbursements for 2021 data update

Simultaneously with 2022 research, the updated data for 2021 was requested, based on the information available on 31/12/2022.

Total results of the survey regarding the extent of the claims and reimbursements are presented in the tables and figures below.

Table 11: Number of claims and reimbursements 2021 (update)

	Number of claims	Reimbursements paid (€)	Outstanding reimbursements (€)
Personal Recreation	237	1,090,748	904,153
Professional with crew	121	1,106,281	765,944
Professional without crew	105	199,938	1,027,821
Total	463	2,396,967	2,697,918

Total claims and reimbursements distribution share for 2021 is shown in the following table.

Table 12: Claims and Reimbursements - Share 2021 (update) (%)

	Number of claims	Reimbursements paid (€)	Outstanding reimbursements (€)
Personal Recreation	51.2%	45.5%	33.5%
Professional with crew	26.1%	46.2%	28.4%
Professional without crew	22.7%	8.3%	38.1%
Total	100.0%	100.0%	100.0%

Figure 8: Reported claims - Share 2021 (update) (%)

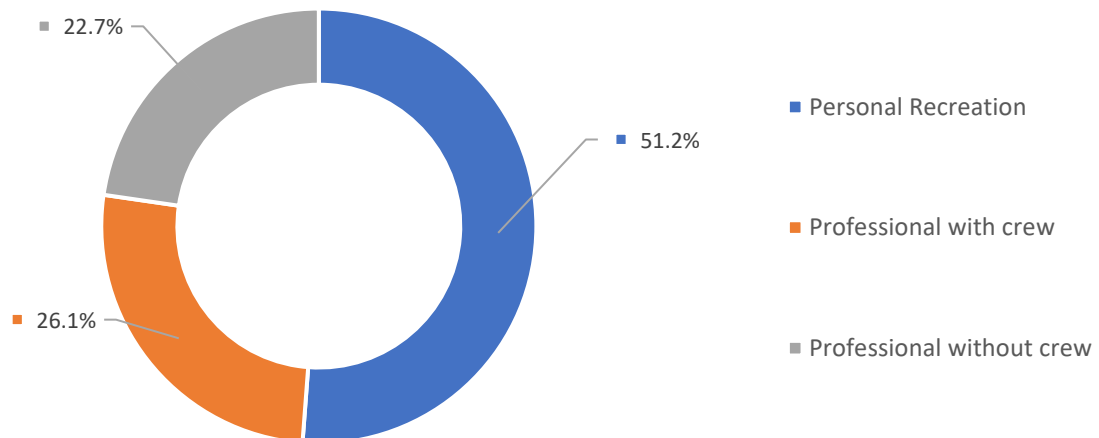
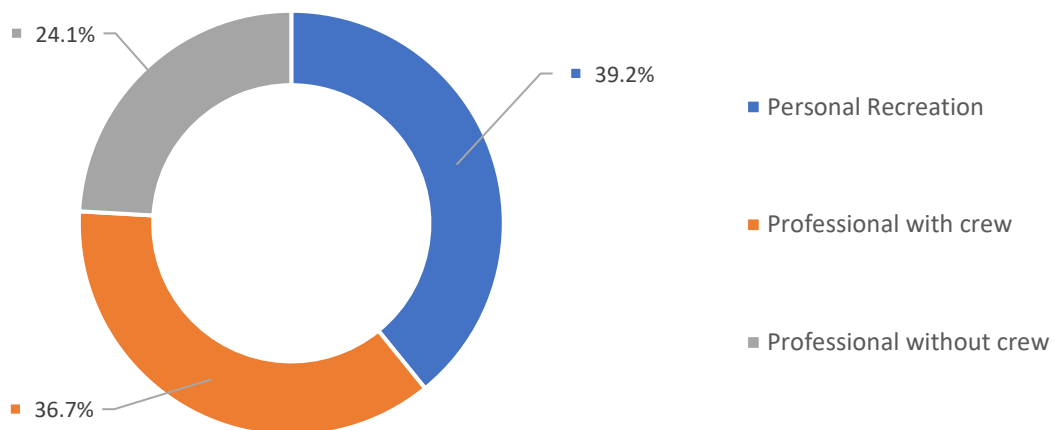


Figure 9: Reimbursements (paid & outstanding) - Share 2021 (update) (%)



2.3. Claims and reimbursements break down by cause

Number of reported claims, paid as well as outstanding reimbursements at the end of 2022 are broken down by cause of the incident and presented in the following tables.

These figures are compared with the corresponding distribution for the year 2021, data which were updated according to the latest information available at 31/12/2022.

Table 13: Number of claims by cause, year 2022 – Update 2021

Incident Cause		Number	2022	Number	2021 ¹
1. Propeller system damage	a. from a floating object	11	2.9%	32	6.9%
	b. from a fixed object	4	1.0%	7	1.5%
2. Stranding		22	5.8%	35	7.6%
3. Impact/Collision		86	22.7%	59	12.7%
4. Fire / Explosion		6	1.6%	2	0.4%
5. Theft		9	2.4%	10	2.2%
6. Mechanical damage		9	2.4%	5	1.1%
7. Racing risk		0	0.0%	3	0.7%
8. Bad weather conditions		24	6.3%	26	5.6%
9. Third party liability	a. Bodily injuries	14	3.7%	32	6.9%
	b. Material damage	54	14.2%	36	7.8%
	c. Marine pollution	1	0.3%	0	0.0%
10. Malicious damage		1	0.3%	2	0.4%
11. Damage during transport		0	0.0%	0	0.0%
12. Damage during hoisting / launching		2	0.5%	39	8.4%
13. Other causes		136	35.9%	175	37.8%
Total		379	100.0%	463	100.0%

¹ Data with updated information available on 31/12/2022

Table 14: Paid reimbursements by cause, year 2022 – Update 2021 (€)

Incident Cause		Number	2022	Number	2021 ²
1. Propeller system damage	a. from a floating object	65,172	8.7%	63,885	2.7%
	b. from a fixed object	15,830	2.1%	19,414	0.8%
2. Stranding		62,761	8.4%	133,377	5.6%
3. Impact/Collision		75,783	10.1%	272,404	11.4%
4. Fire / Explosion		205	0.03%	11,547	0.5%
5. Theft		36,040	4.8%	3,064	0.1%
6. Mechanical damage		28,260	3.8%	11,905	0.5%
7. Racing risk		0	0.0%	12,909	0.5%
8. Bad weather conditions		67,077	9.0%	75,607	3.2%
9. Third party liability	a. Bodily injuries	2,678	0.4%	22,514	0.9%
	b. Material damage	53,182	7.1%	106,141	4.4%
	c. Marine pollution	4,626	0.6%	0	0.0%
10. Malicious damage		0	0.0%	600	0.03%
11. Damage during transport		0	0.0%	0	0.0%
12. Damage during hoisting / launching		1,983	0.3%	53,677	2.2%
13. Other causes		334,982	44.7%	1,609,923	67.2%
Total		748,579	100.0%	2,396,967	100.0%

² Data with updated information available on 31/12/2022

Table 15: Outstanding reimbursements by cause, year 2022 – Update 2021 (€)

Incident Cause		Number	2022	Number	2021 ³
1. Propeller system damage	a. from a floating object	10,000	0.3%	65,400	2.4%
	b. from a fixed object	0	0.0%	11,500	0.4%
2. Stranding		576,502	17.3%	594,500	22.0%
3. Impact/Collision		606,676	18.2%	156,538	5.8%
4. Fire / Explosion		401,045	12.1%	0	0.0%
5. Theft		8,951	0.3%	111,636	4.2%
6. Mechanical damage		67,601	2.0%	156,000	5.8%
7. Racing risk		0	0.0%	0	0.0%
8. Bad weather conditions		153,050	4.6%	65,055	2.4%
9. Third party liability	a. Bodily injuries	272,650	8.2%	58,785	2.2%
	b. Material damage	148,576	4.5%	104,742	3.9%
	c. Marine pollution	150,000	4.5%	0	0.0%
10. Malicious damage		3,900	0.1%	3,600	0.1%
11. Damage during transport		0	0.0%	0	0.0%
12. Damage during hoisting / launching		22,050	0.7%	459,500	17.0%
13. Other causes		905,203	27.2%	910,662	33.8%
Total		3,326,204	100.0%	2,697,918	100.0%

³ Data with updated information available on 31/12/2022

3. Yacht Insurance claims ratios

The figures reported in the previous sections were indexed and the results obtained are presented as ratios in the following tables. The ratios used, aim to calculate the technical basis for the insurance of the specific risks undertaken in 2022 by the insurance enterprises surveyed. Noted that in the tables below, the average ratios are calculated for the total of multi-insurance policies, which means that they do not refer to any specific coverage or package of coverages. In addition, the average claims frequency should be considered slightly overestimated since the number of contracts does not include stand-alone yacht liability contracts.

For their calculation, it has not been considered (as it was not known) the full cost of reimbursements as this will be formed in the future, as well as any damages that may arise until the expiration of these contracts. Therefore, the calculated indicators should be reassessed in subsequent time, based on more complete information. The indicators used are:

$$\text{Average claims frequency} = \frac{\text{Average reported claims}}{\text{Number of contracts}}$$

$$\text{Average claim cost} = \frac{\text{Claims Paid} + \text{Outstanding Claims}}{\text{Number of Reported claims}}$$

$$\text{Average risk coverage cost} = \text{Average Frequency} * \text{Average claim}$$

or

$$= \frac{\text{Paid claims} + \text{Outstanding claims}}{\text{Number of contracts}}$$

Table 16: Ratios – 2022 first estimation

	Personal Recreation	Professional with crew	Professional without crew	Total
Average claim cost (€)	10,454	12,981	9,264	10,751
Claims frequency (%)	2.26%	5.45%	6.76%	3.39%
Average risk coverage cost (€)	236	708	626	365

Based on the available information from the updated 2021 data, the corresponding indicators of 2021 are reassessed in the table below:

Table 17: Indicators – 2021 reassessment

	Personal Recreation	Professional with crew	Professional without crew	Total
Average claim cost (€)	8,417	15,473	11,693	11,004
Claims frequency (%)	2.81%	8.16%	6.14%	3.99%
Average risk coverage cost (€)	237	1,263	718	439

In the figures below, the indicators for the years 2021, 2020, 2019 and 2018 have been updated.

Figure 10: Average claims frequency (%)

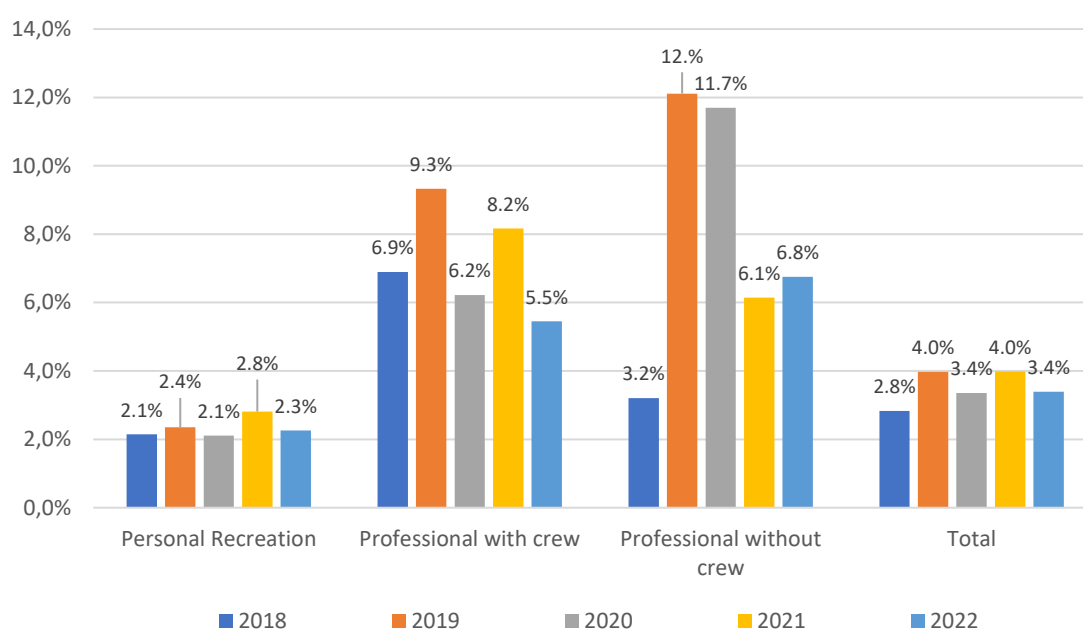
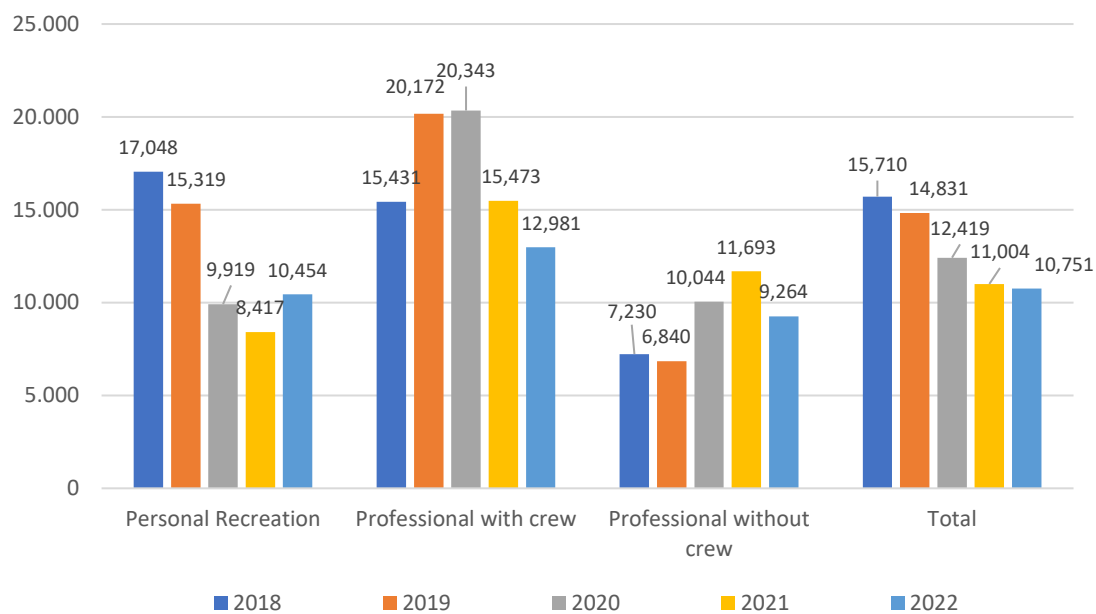


Figure 11: Average claim cost (€)

4. Reimbursements evolution study

4.1. Recording of claims per insurance year

In following tables, the reimbursements evolution per year is recorded for multi-insurance contracts and stand-alone yacht liability contracts. Data refer to the last nine years (2014 – 2022). Their collection aims to monitor the "maturity" of claims over time in terms of their number and amount. Their collection aims to monitor the "maturity" of reimbursements over time. The data submitted by insurance enterprises relate to both the evolution of paid and outstanding claims data submitted by insurance undertakings.

Table 18: Reimbursements paid (€)

		Payment year ⁴									
Underwriting year		€	2014	2015	2016	2017	2018	2019	2020	2021	2022
Underwriting year	2014	1,998,036.07	3,072,574.00	980,108.96	349,593.86	150,115.68	311,315.78	427,016.82	116,875.25	7,997.93	
	2015		1,178,135.39	2,571,962.78	537,215.55	88,231.71	102,701.27	32,096.90	6,758.67	9,457.14	
	2016			1,466,525.72	4,056,805.83	1,894,359.50	683,465.02	35,661.59	49,498.19	96,208.75	
	2017				1,062,822.17	3,846,037.58	2,163,377.66	65,522.52	274,952.20	157,464.71	
	2018					2,910,464.42	4,166,098.52	894,626.74	313,310.76	470,374.37	
	2019						929,499.52	2,721,927.74	2,132,627.08	239,934.26	
	2020							1,853,019.71	2,872,748.37	887,483.07	
	2021								953,373.21	2,913,919.50	
	2022										907,654.32

⁴ For contracts issued in 2014, the reimbursements paid in 2014, in 2015 and so on.

Table 19: Year-end outstanding reimbursements (€)

		Outstanding reimbursements ⁵									
		€	2014	2015	2016	2017	2018	2019	2020	2021	2022
Underwriting year	2014		2,900,984.40	3,652,125.22	2,639,750.74	2,059,226.26	2,059,592.25	1,785,980.50	1,156,104.31	969,020.60	933,199.28
	2015			2,437,135.50	1,024,217.83	572,508.28	519,716.94	427,634.88	447,040.54	454,514.88	349,379.81
	2016				3,770,836.33	2,597,444.77	2,745,079.45	2,403,056.46	1,143,894.78	1,184,349.01	914,254.93
	2017					2,446,825.24	2,580,039.59	1,738,568.14	1,191,301.70	1,328,222.59	1,215,978.72
	2018						4,697,657.94	3,880,183.72	1,327,386.05	1,767,694.53	1,618,415.95
	2019							5,499,576.55	4,802,795.79	2,701,428.60	2,649,249.20
	2020								3,114,385.96	1,717,455.47	1,618,695.63
	2021									4,435,711.41	2,574,149.75
	2022										3,495,811.42

⁵ For contracts issued in 2014, the outstanding reimbursements at the end of 2014, 2015 and so on.

Table 20: Number of claims paid and closed

		Payment year ⁶								
		2014	2015	2016	2017	2018	2019	2020	2021	2022
Underwriting year	2014	168	189	34	14	9	7	4	2	1
	2015		142	179	39	11	9	3	4	3
	2016			151	201	38	9	8	8	10
	2017				120	181	23	7	8	4
	2018					182	192	51	13	11
	2019						147	211	45	20
	2020							150	192	42
	2021								156	228
	2022									147

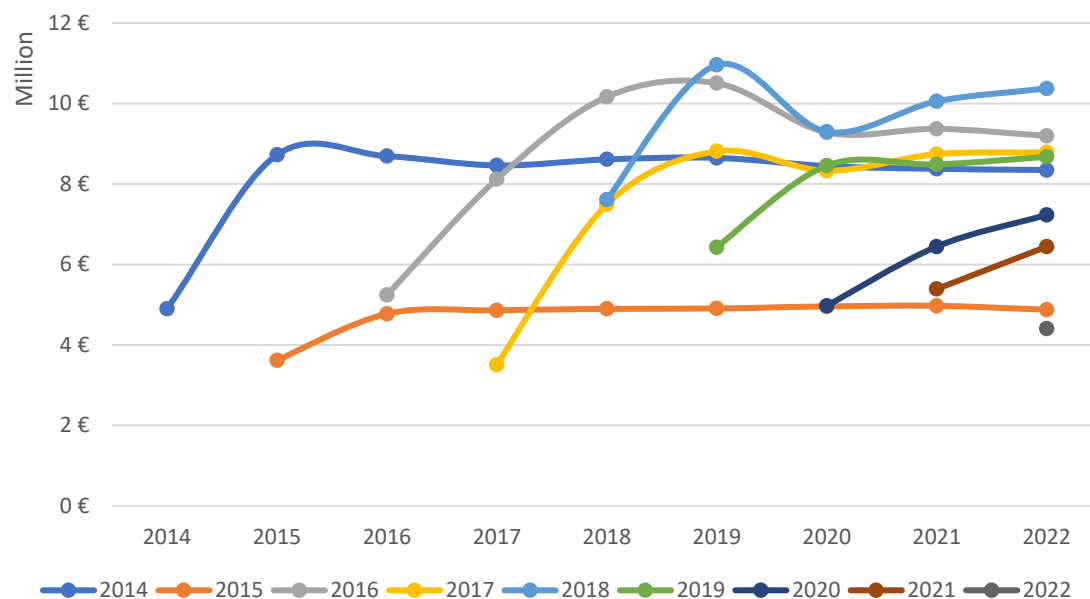
⁶ For contracts issued in 2014, the number of claims paid in 2014, in 2015 and so on.

Table 21: Number of outstanding year-end claims

		Payment year ⁷								
		2014	2015	2016	2017	2018	2019	2020	2021	2022
Underwriting year	2014	181	107	58	51	43	33	28	24	11
	2015		161	80	48	37	23	20	16	5
	2016			203	125	69	60	45	39	10
	2017				211	84	50	42	34	16
	2018					194	124	79	68	49
	2019						267	143	101	85
	2020							225	147	119
	2021								279	201
	2022									263

⁷ For contracts issued in 2014, numbers of outstanding claims in 2014, in 2015 and so on.

Figure 12: Reimbursements evolution per underwriting year



4.2. Reimbursements evolution statistical processing

The collection of reimbursements data per underwriting year in the previous paragraph allows us to process using the chain-ladder method, to make reasonable predictions about the evolution of reimbursements. The available data in terms of time are relatively sufficient to give us an idea of the evolution of the figures.

The following table shows the reimbursements amounts (accumulated claims paid within the period under review and claims outstanding at the end of the period under review) for the whole period per underwriting year (columns a and b). In column c, the reimbursements are reassessed using the chain-ladder method.

A basic condition for applying the method is that the information of the past is sufficiently representative for the future. The calculated ratio of outstanding reimbursements displays the percentage of outstanding reimbursements at the end of the period under review out of the total calculated reimbursements (outstanding and paid) for each underwriting year.

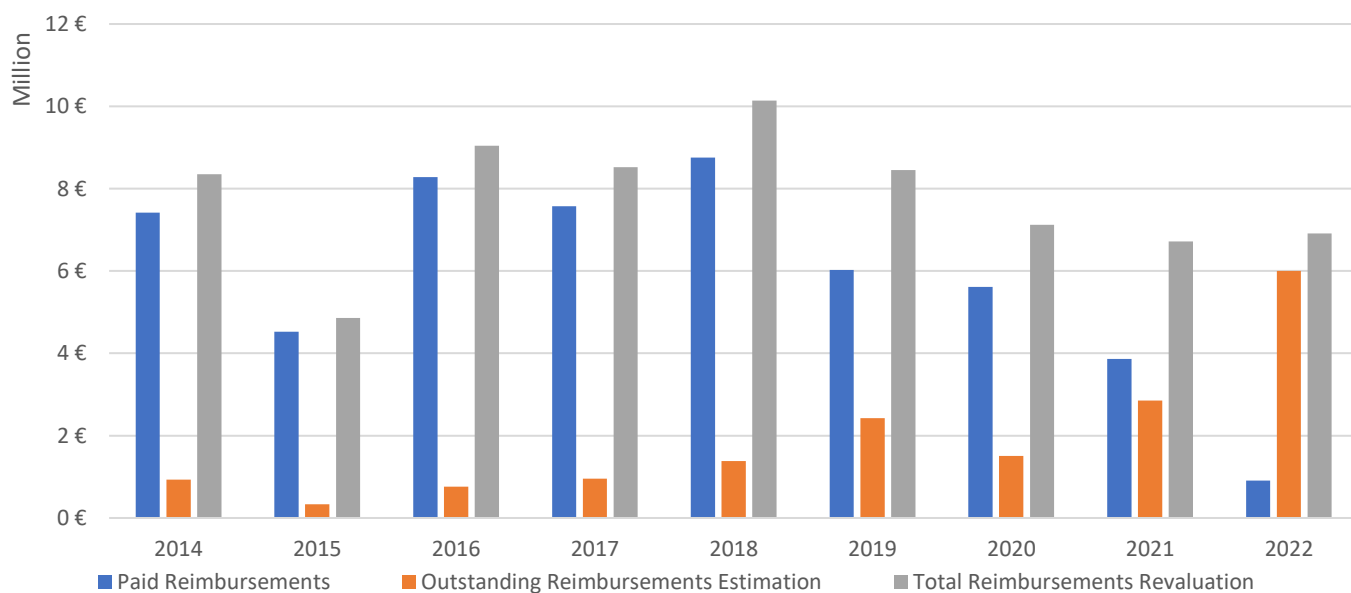
Table 22: Gross Reimbursements Evolution Estimation (€)

	Total Reimbursements (€) (Gross paid & outstanding)	Gross Reimbursements paid (€)	Total Reimbursements Reassessed (€)	Outstanding Reimbursements Estimation (€)	Outstanding Ratio	
	a	b	c	(c - b)	(c - b) / c	
Underwriting Year	2014	8,346,833.63	7,413,634.35	8,346,833.63	933,199.28	11.2%
	2015	4,875,939.22	4,526,559.41	4,859,739.73	333,180.32	6.9%
	2016	9,196,779.53	8,282,524.60	9,039,920.73	757,396.12	8.4%
	2017	8,786,155.56	7,570,176.84	8,523,615.58	953,438.74	11.2%
	2018	10,373,290.76	8,754,874.81	10,138,154.00	1,383,279.18	13.6%
	2019	8,673,237.80	6,023,988.60	8,450,992.77	2,427,004.16	28.7%
	2020	7,231,946.78	5,613,251.15	7,120,404.75	1,507,153.60	21.2%
	2021	6,441,442.46	3,867,292.71	6,719,855.01	2,852,562.30	42.4%
	2022	4,403,465.74	907,654.32	6,909,619.10	6,001,964.78	86.9%

Black font: figures reported by insurance enterprises,

Red font: chain-ladder method estimation

Figure 13: Reimbursements Evolution Estimation per underwriting year



In the following table the average values of total and paid reimbursements are calculated, after reassessment for the last nine years.

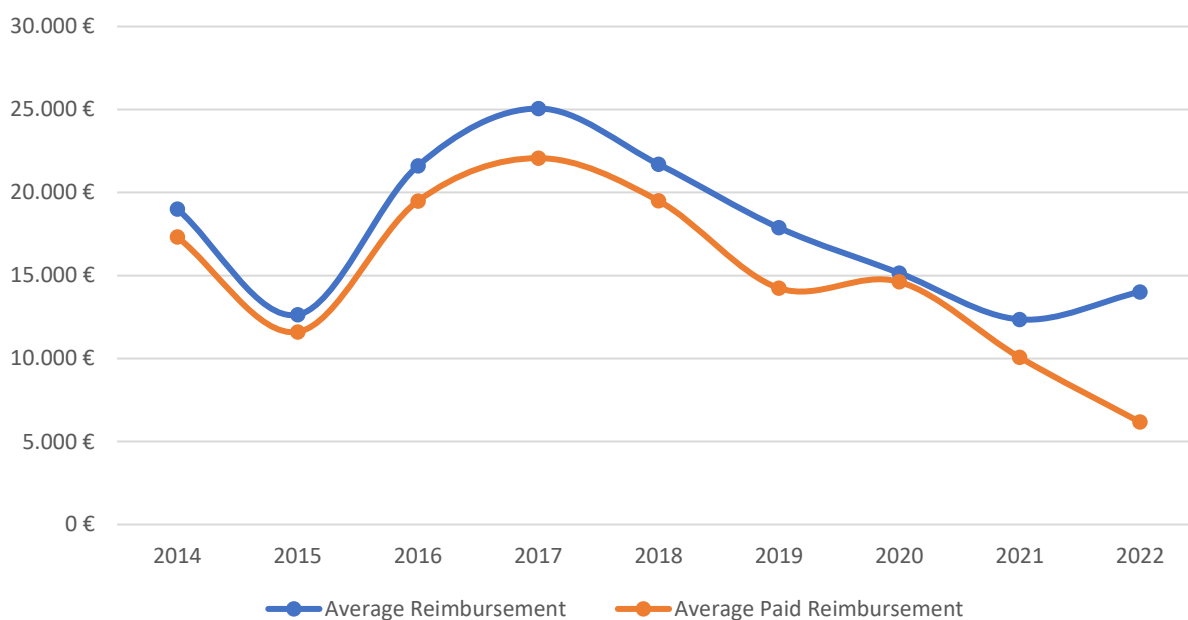
Table 23: Average Reimbursement Estimation (€)

	Average Reimbursement	Average Paid Reimbursement
2014	19,013	17,322
2015	12,639	11,607
2016	21,612	19,488
2017	25,059	22,070
2018	21,702	19,499
2019	17,881	14,241
2020	15,153	14,618
2021	12,357	10,071
2022	14,017	6,175

Black font: figures reported by insurance enterprises,

Red font: chain-ladder method estimation

Figure 14: Average Reimbursement Evolution Estimation (€)



June 14, 2023