



Executive summary

During 2018, there were 12,311 contracts insuring technical construction works, the covers ranged between the following categories: Contractors All Risks (CAR), Erection All Risks (EAR), Civil Engineering Completed Risks (CECR), Electronic Equipment Insurance (EEI), Contractors' Plant and Machinery policy (CPM) and Machinery Breakdown (MB). A large share of the contracts (31%) covers project insurance (CAR, EAR, CECR).

The distribution of the premium per distribution channel was as follows: independent networks (agents and brokers) accounted for 79.9%, direct sales 7.5%, insurance intermediaries (tied agency) 6.6% and bancassurance 6.0% of the total.

For the abovementioned contracts, during 2018, 1,190 claims were declared. A large proportion of losses (23%) relate to EEI claims. For all losses, the paid claims amounted to approximately € 1.9 million and were reserved outstanding claims of € 7.4 million at the end of the year. The most commonly cited cause of damage was fire, while the highest claims being caused by natural disasters.

The average loss on project insurance contracts was € 15,528, with the average claim in EEI being € 3,451 while, overall, the average loss was € 7,789. The average frequency was 9.67% (20.9% for EEI contracts).