

### IMIA Country Analysis 2011

Country	Premium Development	Claims Development	Underwriting Profitability	Business Outlook
<p><b>The Netherlands</b></p> <p><b>Report 2011</b></p>	<p>The overall booked premium decreased from 273 to 248 million Euros. The decrease is on one hand due to a significant decrease in Machinery breakdown, the former Dutch power stations leaving the domestic machinery market, on the other hand due to the decrease in construction premium. This can be explained by the situation in the building industry.</p>	<p>The claims (paid and reserved) were 48% of the earned premium in 2011 (and 53% of the earned premium in 2010). The paid claims decreased with 1 percent of the earned premium. The earned premium has decreased with more than 4 percent. Therefore, the claims as a percentage of the earned premium rose in 2011.</p>	<p>The provision was however lower, so the eventual Gross Combined Ratio improved (80 in 2010 and 74 in 2011). As 2011 was a year with few large claims, the claim ratio did not increase. The result including interest went from 26% of the earned premium in 2010 to 31% in 2010. The combined ratio in 2011 was 74 compared to 80 in 2010 and 70 in 2009.</p>	<p>Following the worldwide recession, the Dutch economy was in the same position as in 2010, a standstill, the demand of private consumers and industry did not increase. A further decrease in demand of engineering line covers - especially in EAR/CAR - is expected. The development of the resulting market premium volume will depend on further rate development. Premium growth seems to be rather unlikely due to ongoing competition.</p>