

ANNUAL STATISTICAL REPORT

PRIVATE INSURANCE IN GREECE 2015



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

The Hellenic Association of Insurance Companies represents the collective interests of insurance enterprises operating in Greece.

The 53 insurance enterprises-members, representing more than 95% of insurance premium written in Greece, offer all modern insurance products both in Greece and abroad.

Today, Greece's insurance market provides a significant added value to the Greek Economy and to the social stability, covering multiple types of risk and protection. The insurance enterprises operating in Greece write about 3.7 billion € in premium and pay claims of almost 2.4 billion € annually.

They offer employment to almost 6,500 employees and about 20,000 collaborators, while supporting the economy with investments of about 13 billion €.

www.eaee.gr

This report is subject to protection of copyright legislation. According to Law 2121/1993 as it stands modified, reproduction, distribution, translation, transmission or sale of this publication as a whole is prohibited without the prior written permission of the HAIC. Reproduction in part is permitted if the source reference "HAIC Annual Statistical Report: Private Insurance in Greece 2015" is indicated.

Although all the information used in this publication was taken carefully from reliable sources, HAIC does not accept any responsibility for the accuracy or the comprehensiveness of the information given. The material provided in this publication is for information purposes only and in no event shall the HAIC be liable for any loss or damage arising from the use of this information.

INSURANCE ENTERPRISES MEMBERS OF THE HELLENIC ASSOCIATION OF INSURANCE COMPANIES

S.A. INSURANCE COMPANIES ESTABLISHED IN GREECE

AEGEON INSURANCE CO. S.A.

AGROTIKI INSURANCE CO. S.A.

ALLIANZ HELLAS GENERAL INSURANCE CO.

ALPHALIFE LIFE INSURANCE CO. S.A.

ATLANTIC UNION INSURANCE CO. S.A.

AXA INSURANCE PLC

CNP LIFE S.A.

CREDIT AGRICOLE LIFE INSURANCE CO. S.A.

DAS HELLAS S.A. LEGAL PROTECTION

DYNAMIS GENERAL INSURANCE CO. S.A.

EUROLIFE ERB GENERAL INSURANCE CO. S.A.

EUROLIFE ERB LIFE INSURANCE CO. S.A.

ERGO LIFE INSURANCE CO. S.A.

ERGO INSURANCE CO. S.A.

ETHNIKI INSURANCE CO. S.A.

EULER HERMES CREDIT INSURANCE S.A.

EUROPEAN RELIANCE INSURANCE CO. S.A.

EUROPEAN UNION INSURANCE CO. S.A.

EUROPE INSURANCE CO.

GENERALI HELLAS P&C S.A.

GROUPAMA PHOENIX HELLENIC INSURANCE CO. S.A.

HORIZON GENERAL INSURANCE CO. S.A.

IDROGIOS INSURANCE & REINSURANCE CO. S.A.

INTERASCO GENERAL INSURANCE CO. S.A.

INTERAMERICAN LIFE INSURANCE CO. S.A.

INTERAMERICAN PROPERTY & CASUALTY INS. CO.

INTERAMERICAN ASSISTANCE INSURANCE CO.

INTERLIFE GENERAL INSURANCE CO. S.A.

INTERNATIONAL LIFE GENERAL INSURANCE CO. S.A.

INTERNATIONAL LIFE LIFE INSURANCE CO. S.A.

METLIFE LIFE INSURANCE CO.

NN HELLENIC LIFE INSURANCE CO.

PERSONAL INSURANCE CO. S.A.

SIDERIS G. GENERAL INSURANCE CO. S.A.

SYNETERISTIKI GENERAL INSURANCE CO. S.A.

BRANCHES OF FOREIGN INSURANCE COMPANIES

AIG EUROPE LTD

A.R.A.G. ALLGEMEINE S. VERSICHERUNGS

ASSOCIATION OF LLOYD'S UNDERWRITERS

ATRADIUS CREDIT INSURANCE N.V.

AWP P&C EUROPE LTD

AXA PARTNERS – CLP

CNP INSURANCE LTD

CYPRUS LIFE INSURANCE CO.

EUROP ASSISTANCE

HDI GLOBAL SE, HELLAS

HELLAS DIRECT INSURANCE LTD

INTER PARTNER ASSISTANCE

MAPFRE ASISTENCIA COMPANIA INTERNACIONAL

mitsui MARINE & FIRE INSURANCE Co (EUROPE) LTD

PRIME INSURANCE LIMITED

ROYAL & SUN ALLIANCE INSURANCE PLC

TOKIO MARINE EUROPE INSURANCE LIMITED

CONTENTS

PREFACE	6
THE BASIC FIGURES	7
PRIVATE INSURANCE IN GREECE AND IN EUROPE	9
GREECE'S INSURANCE MARKET IN FIGURES	17
INSURANCE BRANCHES FINANCIAL STUDIES	26
STATISTICAL TABLES	33
FINANCIAL STUDIES	41



The Hellenic Association of Insurance Companies (HAIC) issues the Statistical Report, which summarizes the key figures of the Greek insurance industry for the year 2015.

During 2015 Greece remained in a spiral of crisis and recession. A remarkable fact that influenced the course of the Greek economy and the insurance market as well, was the imposition of capital controls in the summer of 2015.

In this environment the Greek insurance market suffered a drop of 6.1% in total premium in relation to 2014, thus reaching an amount of 3.7 billion €.

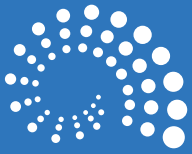
Nevertheless, the insurance market paid 2.4 billion € for insurance claims, the same amount as in the previous year.

Despite the drop in premium, the share capital and the investments of the insurance enterprises increased, reaching 3 billion € και 13 billion € respectively, a fact that reinforces the industry's solvency standards.

Detailed information on the basic figures describing the course of the insurance market during 2015 in Greece and European Union, may be found in the following chapters.

For a general description of the Greek insurance market and the HAIC as well as access to a great number of studies conducted by HAIC in order to be informed about the size and contribution of Insurance in the society and the economy, please visit our web pages in www.eaee.gr

Margarita Antonaki
Director General
Hellenic Association of Insurance Companies

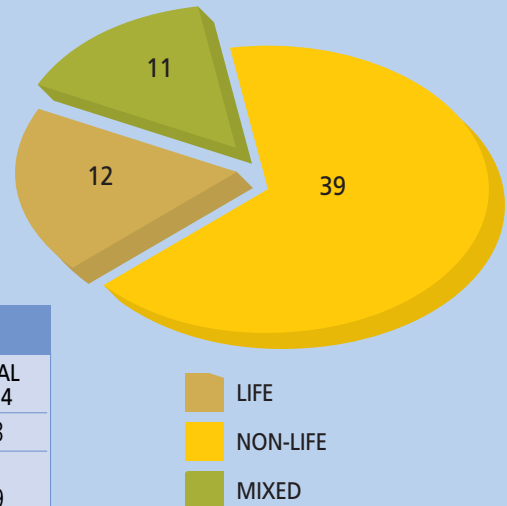


*62 insurance enterprises were active in Greece in 2015.
They produced 3.7 billion € in premium and paid 2.4 billion € in claims.*

THE INSURANCE ENTERPRISES

From the 62 Insurance enterprises that were active in Greece during 2015, 39 were active in Non-life business, 12 in Life business and 11 were Mixed (both Life and Non-life).

According to the status of establishment, there were: 41 S.A. insurance enterprises established in Greece, 18 Branches of foreign insurance enterprises and 3 Mutual insurance societies.



THE INSURANCE ENTERPRISES					
	LIFE	NON-LIFE	MIXED	TOTAL 2015	TOTAL 2014
S.A.	11	19	11	41	43
Branches of foreign insurance enterprises	1	17	0	18	19
Mutual insurance enterprises	0	3	0	3	3
Total	12	39	11	62	65

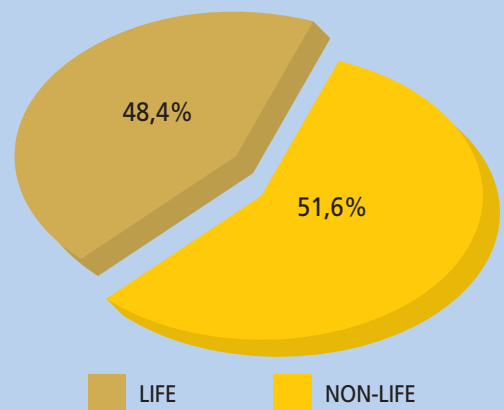
PREMIUM PRODUCTION

Direct written premium (policy fee included) amounted at 3.7 billion €, decreased by 6.1% in relation to 2014. Premium's negative growth rate was greater than the drop of G.D.P. (-1.3% in current prices).

In consequence, Private Insurance's penetration in Greece's economy decreased at 2.12% of G.D.P. in 2015.

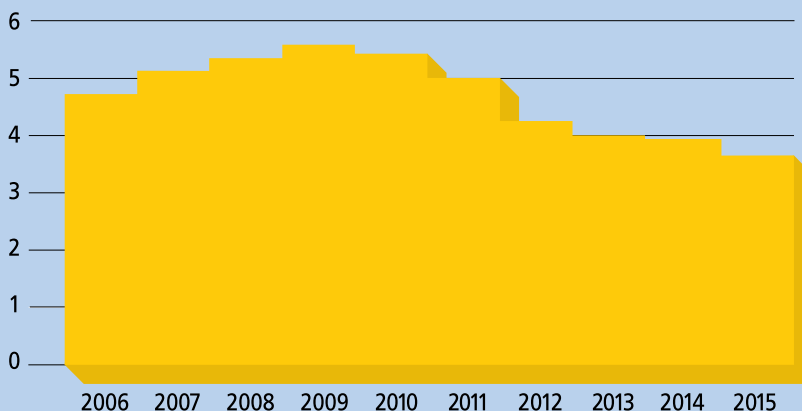
The 3.7 billion € of the premium is split in 1.9 billion € in Non-life business (51.6% of the total) and 1.8 billion € in Life business (48.4%).

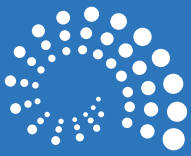
PREMIUM DISTRIBUTION



PREMIUM PRODUCTION

(in billion €)





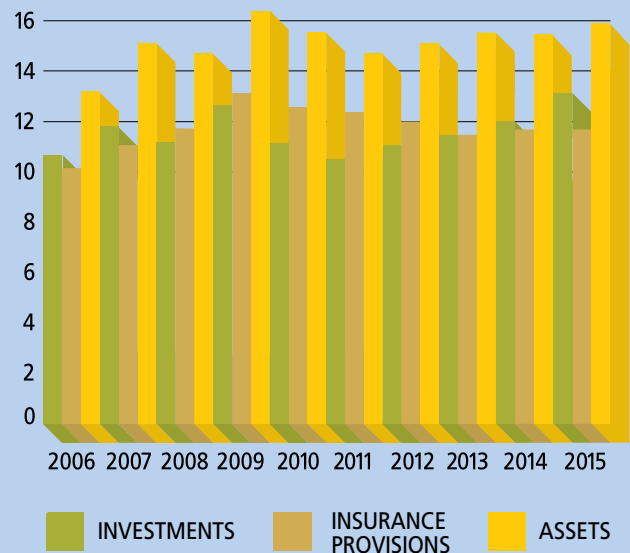
THE FINANCIAL FIGURES

Insurance enterprises' assets increased at 16.0 billion €. Investments increased, from 12.0 billion € to 13.0 billion €.

Insurance provisions amounted 11.4 billion €.

Finally, insurance enterprises recorded profit (pre tax) of 413 million €. Net profit (after tax) amounted at 305 million €.

In 2014, pre tax profit was 377 million € while net profit was 244 million €.



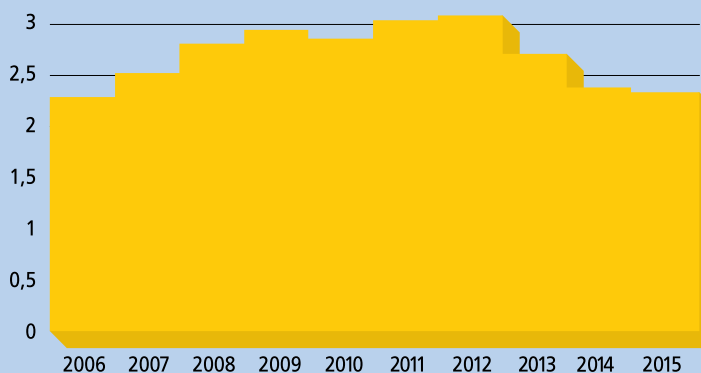
PAID CLAIMS

Paid claims from direct underwriting activities amounted at 2.4 billion €, same as in 2014.

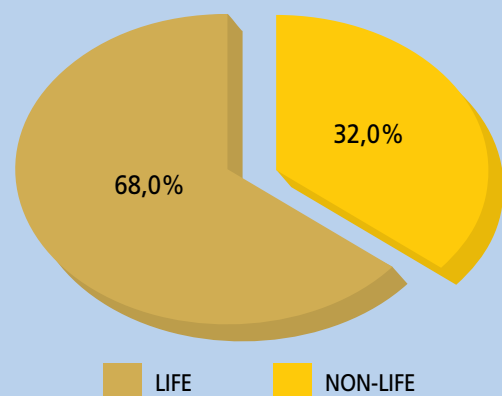
A sum of 764 million € was paid to Non-life business policy holders (32% of the total) and 1.6 billion € to Life business beneficiaries (68% of total).

PAID CLAIMS

(in billion €)

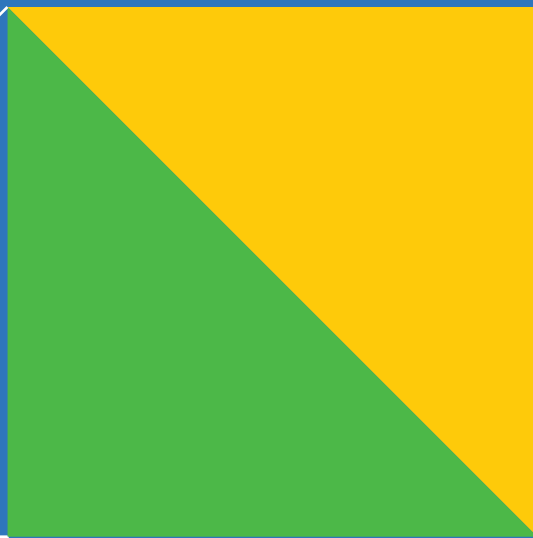


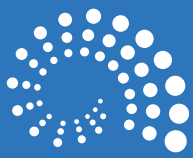
PAID CLAIMS DISTRIBUTION



1

PRIVATE INSURANCE IN GREECE AND IN EUROPE





In 2015 the economy returned to recession (real GDP dropped by 0.7%) and capital controls were imposed on banks. Exports fell by 3.8% while private consumption remained stable (+ 0.2%). Unemployment continued its slow deceleration, but remains high (24.9%). Finally, deflation, first observed in March 2013, continued in 2015 (annual average: -1.7%).

CONTRIBUTION OF THE PRIVATE INSURANCE TO GREECE'S ECONOMY

THE GREEK ECONOMY IN 2015¹

The GDP followed a positive trend during the first half of the year. Then, the imposition of capital controls on banks (which included the bank holiday, the restrictions on cash withdrawals and cross-border capital movements) and the increase in government debt due to the delayed financial aid from the Support Mechanism, rekindled the uncertainty about the prospect of the economy. Thus, the Greek economy returned to recession in the second half of the year, which in the whole of 2015 stood at -0.7%.

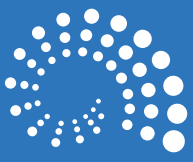
Private consumption and investment slightly increased (+ 0.2% and + 0.9% respectively), while the external sector contributed positively (1.1 percentage point). The decline in imports contributed positively to GDP by 2.2 percentage points, while investment in fixed capital formation remained in positive ground, despite the aggravating circumstances which occurred in the third quarter of the year.

Private consumption contributed positively to GDP growth in 2015, despite the slight decline recorded in the second half of the year (-0.7%) due to the effects of bank holidays and the restrictions on capital movements. Change in private consumption remained in positive ground in 2015 (+ 0.2%), which is mainly attributed to the decrease in household savings and the marginal decrease of the real disposable income of households.

The external sector of the economy in 2015 was marked by the impact of capital controls which mainly affected the services sector, through their effect on shipping revenues and expenses. So, a significant reduction in export of services (-11.3%) was observed in 2015, accompanied by a reduction of imported services (-11.4%). In contrast, exports of goods showed resilience, as the increase in external demand was greater than the growth of GDP in the countries where Greek products were exported, as a result of improving competitiveness. Overall, the external sector of the economy contributed positively in GDP for 2015 (1.1 percentage point).

In 2015, the number of employees increased for the second consecutive year. Employed persons in 2015 increased by 2.1%, while the number of unemployed decreased by 6.1%. As a consequence of the above, the average unemployment rate fell from 26.5% in 2014 to 24.9% in 2015, however, remaining the highest score in the EU-28.

Low demand contributes to keeping inflation in negative territory. The average CPI of the period from January to December 2015 compared to the same index of the period from January to December 2014 showed a 1.7% decrease (compared with a fall of 1.3% recorded in the previous twelve months).



Stock prices listed on the Athens Stock Exchange (ASE) fell between 2014 and 2015 (-23.6% on average), a development that was significantly affected by the interruption of trading activities on the ASE for about two months, in the context of the imposition of capital controls on banks.

Finally, the overall competitiveness of the Greek economy, according to the major composite global indicators show signs of stagnation or even regression. The Greek economy continues to be ranked in the lowest position both among EU-28 economies as well as among all advanced economies.

According to the reports which accompany the abovementioned indicators, the major obstacles to improving the international competitiveness of Greek enterprises are the lack of access to financing, the inefficiency of state bureaucracy and the ever changing tax environment.

¹ The report is based on the Annual report of the Governor of the Bank of Greece for the year 2015 and on the report about the Monetary policy of the Bank of Greece for 2015 - 2016.

INSURANCE PENETRATION IN GREECE'S ECONOMY

Measuring the economic impact of the activities of insurance enterprises in the country's economy can be achieved by the use of ratios, which on the same time facilitate international comparability.

A) PERCENTAGE OF WRITTEN PREMIUM TO G.D.P.

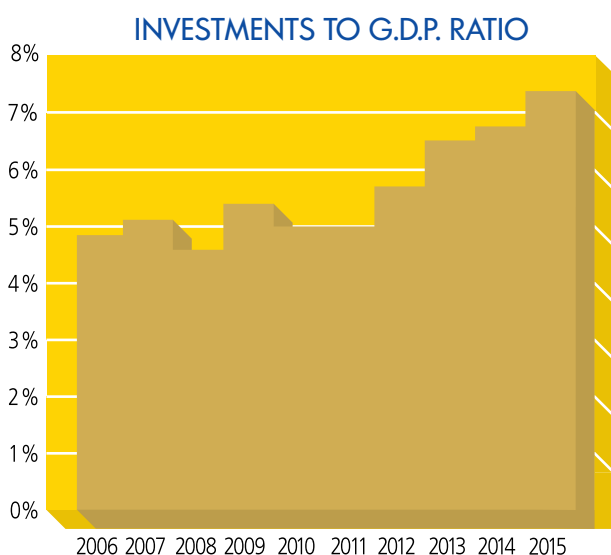
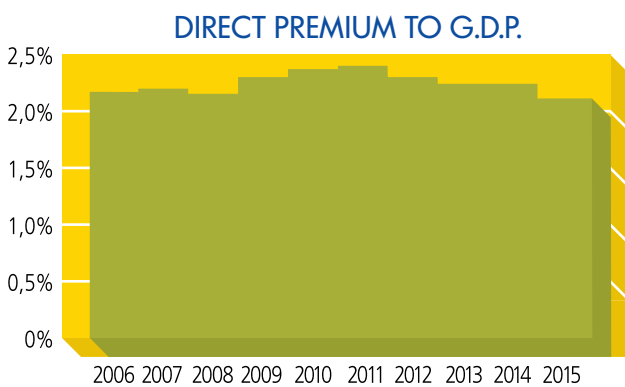
In 2015, the share of total written premium and policy fee to G.D.P. (revised according to the new ESA 2010 standards and expressed at current market prices) decreased to 2.12% from 2.23% in 2014. Premium decreased at a faster rate than G.D.P.

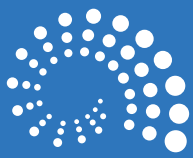
The tables in the appendix contain all the data that are mentioned in this report and outline the insurance market's evolution during the last years.

B) INVESTMENTS TO G.D.P. RATIO

The ratio of insurance enterprises' investment to G.D.P., is a worldwide accepted criterion of the insurance market's level of growth, while highlights the capacity and maturity especially in Life insurance.

The rate reached at 7.3% of GDP in 2015 which is the highest value ever achieved. With the exception of two individual years (2008 and 2010), the performance of the index is constantly increasing since 2002. However, there is still a wide gap between the Greek index and the corresponding average rate of other European countries with a higher degree of development of the insurance market, as recorded in the next chapter.





C) PREMIUM PER CAPITA

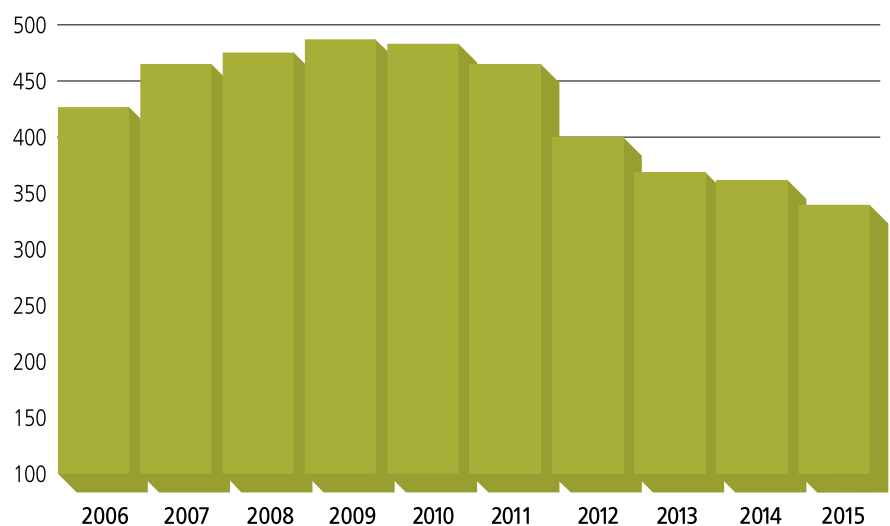
For the sixth consecutive year, the ratio of premium written (and policy fee) to total population (as estimated by the Hellenic Statistical Authority) decreased.

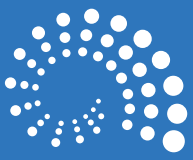
The ratio of total premiums per capita (and policy fee) was €253 in 2000 and continuously increased in the coming years until it got its maximum value in 2009 (€ 487 per capita). Since then, the index decreased and fell to €343 per capita in 2015.

The corresponding index of per capita written premiums and policy fees for Life insurance constantly decreases from 2009 onwards, with the exception of 2014. In 2015, the index of Life premiums (including policy fee) reached €166 per inhabitant (€172 in 2014).

Similarly, the ratio of per capita written premium and policy fees for Non-life insurance was declining since 2010 onwards. It reached €177 per capita in 2015, compared to €191 in 2014.

PREMIUM PER CAPITA (in €)





In 2014, insurance premium in Europe increased by 3.4% and reached € 1.2 trillion. It was a significant development since the macroeconomic environment was not particularly encouraging towards the market's growth, Insurance Europe reports.

THE EUROPEAN INSURANCE MARKET²

The macroeconomic environment improved marginally in Europe in 2014. Real GDP increased by 1.2% in the EU while remained stable in 2013. EU's growth was not uniformly distributed; the UK, Germany, Spain, Netherlands and Belgium economies grew while Italy remained in recession. The efforts of the EU countries to balance their public finances through tax increases and spending cuts paid off, reducing the budget deficit from 3.3% to 3%. However, the ratio of government debt to GDP remained high, increasing from 85.5% in 2013 to 86.8% in 2014.

Following the appreciation of 2013, the euro fell against the dollar in 2014 from \$ 1.36 to \$ 1.25 thus supporting exports of EU countries. ECB's monetary policy continued stimulating the eurozone countries, whose economies are lagging. The main refinancing rate fell further in 2014, reducing it from 0.25% to 0.05% in September.

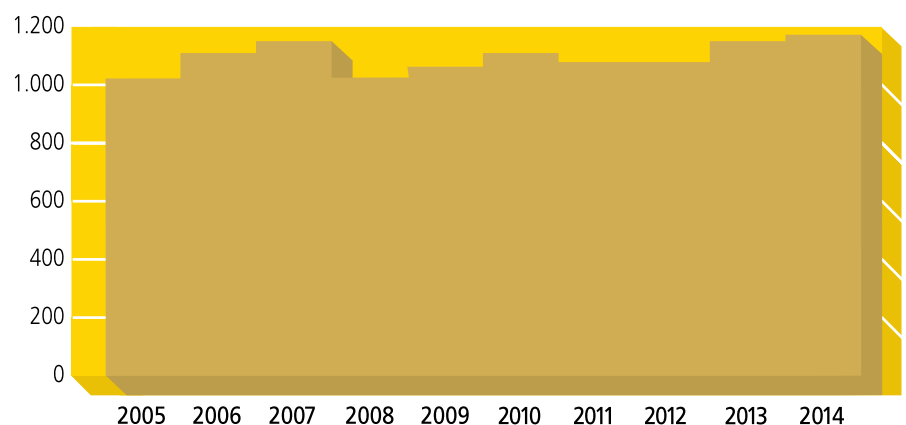
Inflation started in less than 1% in the beginning of 2014 and decreased further during the year. Unemployment fell from the record high of 10.9% in early 2013 to 9.9% by the end of 2014, but the trend was not uniform in all countries.

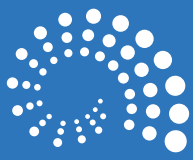
In stock markets, the Euro Stoxx 50 index rose by 1.2% in 2014, following an increase by 18% in 2013.

Overall, the combination of low growth, low interest rates and small movements in financial markets has created an environment that, despite improvement, remained unaccommodative for insurance companies.

² Text based on the recent report by Insurance Europe: "European insurance in figures, 2014 data"

PREMIUM FOR INSURANCE EUROPE – 32 (billion €)





NUMBER OF ENTERPRISES AND EMPLOYEES

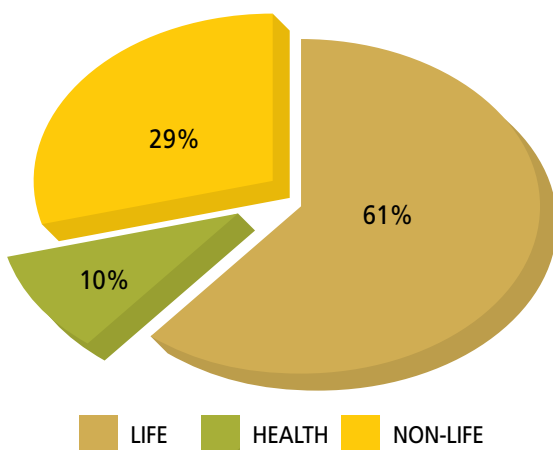
The number of insurance companies in the 32 countries—members of Insurance Europe was around 3,800³ according to the final figures for the year 2014 (which is the latest available) decreased by 2.9% compared to 2013.

At the same time, the number of employees decreased by 1.5% and is estimated about 995 thousand people.

³ The methodology of measuring the insurance enterprises has been revised.

PREMIUM AND PAID CLAIMS

PREMIUM DISTRIBUTION IN INSURANCE
EUROPE - 32



The European insurance market, which is the largest in the world with 36% market share, increased its premium by 3.4% (at constant exchange rates) and reached € 1.2 trillion. During the decade 2005-2014, premium increased by 19%. Paid claims decreased by 1.7% in 2014, to € 950 billion.

Despite the prevailing low interest rates, Life insurance (covering approximately 61% of premium) increased by 5.4% at current prices in 2014 (after a growth of 3.1% in 2013) and amounted at € 713 billion.

The largest markets are those of the UK, France, Italy and Germany; countries that aggregate approximately 71% of European premium.

The largest increase was observed in Italy (+ 29.9%), France (+ 8.5%) and Germany (+ 3.1%) while a decrease was observed in the United Kingdom (-4.7%). The paid claims remained almost stable at € 636 billion.

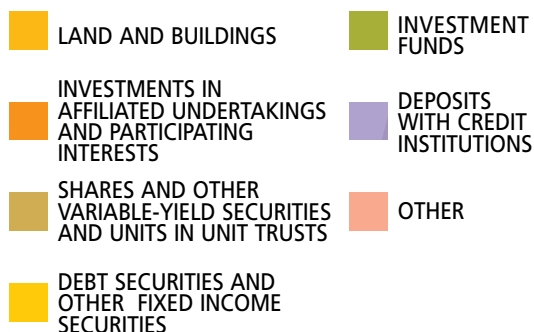
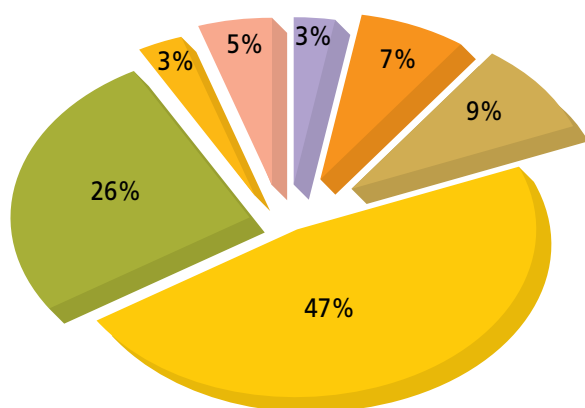
In health insurance, premium reached € 120 billion in 2014, increased by 2.2%. In most cases, markets grew: United Kingdom (+ 9.9%), France (+ 4.0%), Germany (+ 0.8%). Paid claims decreased slightly (-1.8%) and amounted at € 95 billion.

In regards to Non-life insurance, premium reached € 329 billion in 2014, approximately the same as in 2013. In Non-life business, motor insurance participates by 39.6% (€ 131 bn) and property insurance by 27.6% (€ 91 bn). Overall, the four largest markets in non-life insurance (Germany, United Kingdom, France and Italy) gathered 63.3% of the total EU premium. In Germany and France, the market grew while Italy (-3%) and the UK (-6%) shrank. The paid claims fell by 6.1% in 2014, to € 188 billion.



INVESTMENTS

DISTRIBUTION OF INVESTMENTS



Insurance companies are the largest institutional investor in Europe and therefore the main source of financing growth. The funds under management amounted to € 9,574 bn in 2014, showing an increase of 9.8%. The increase is attributed to the increase in premium, the increase in debt securities (e.g. bonds) and the performance of the capital markets.

For all Insurance Europe countries according to the final figures for 2013, the bulk of investments (47%) belongs to the class of bonds and other fixed-income securities.

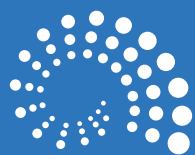
Participation in investment funds is 26% of the investments, followed by shares and other variable yield securities (9%).

Moreover, investments in affiliated companies are 7% of the total, real estate stands at 3%, deposits at 3%, while other investment reaches at 5%.

INSURANCE ENTERPRISES AND THE BUSINESS ENVIRONMENT (INSURANCE EUROPE 32)

The measurement of the Private insurance's impact to the economy of the Insurance Europe 32 member countries is achieved through ratio analysis on the final data of 2014.

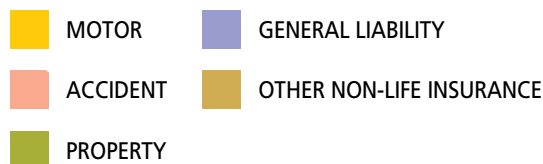
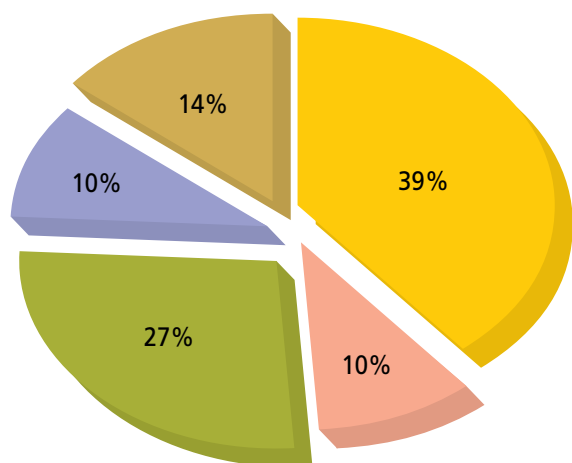
	2014	2013
Premium to Gross Domestic Product (G.D.P.) ratio.	7,4%	7,5%
Investments to Gross Domestic Product (G.D.P.) ratio	62%	59%
Total premium per capita	1.964€	1.910€
Life	1.200€	1.141€
Health	204€	202€
Non-life	560€	567€



NON-LIFE PORTFOLIO

Premium in the Non-life business for Insurance Europe 32 (according to the final data for 2014) was:

• Motor	39%
• Accident	10%
• Property	27%
• General Liability	10%
• Other Non-life insurance	14%

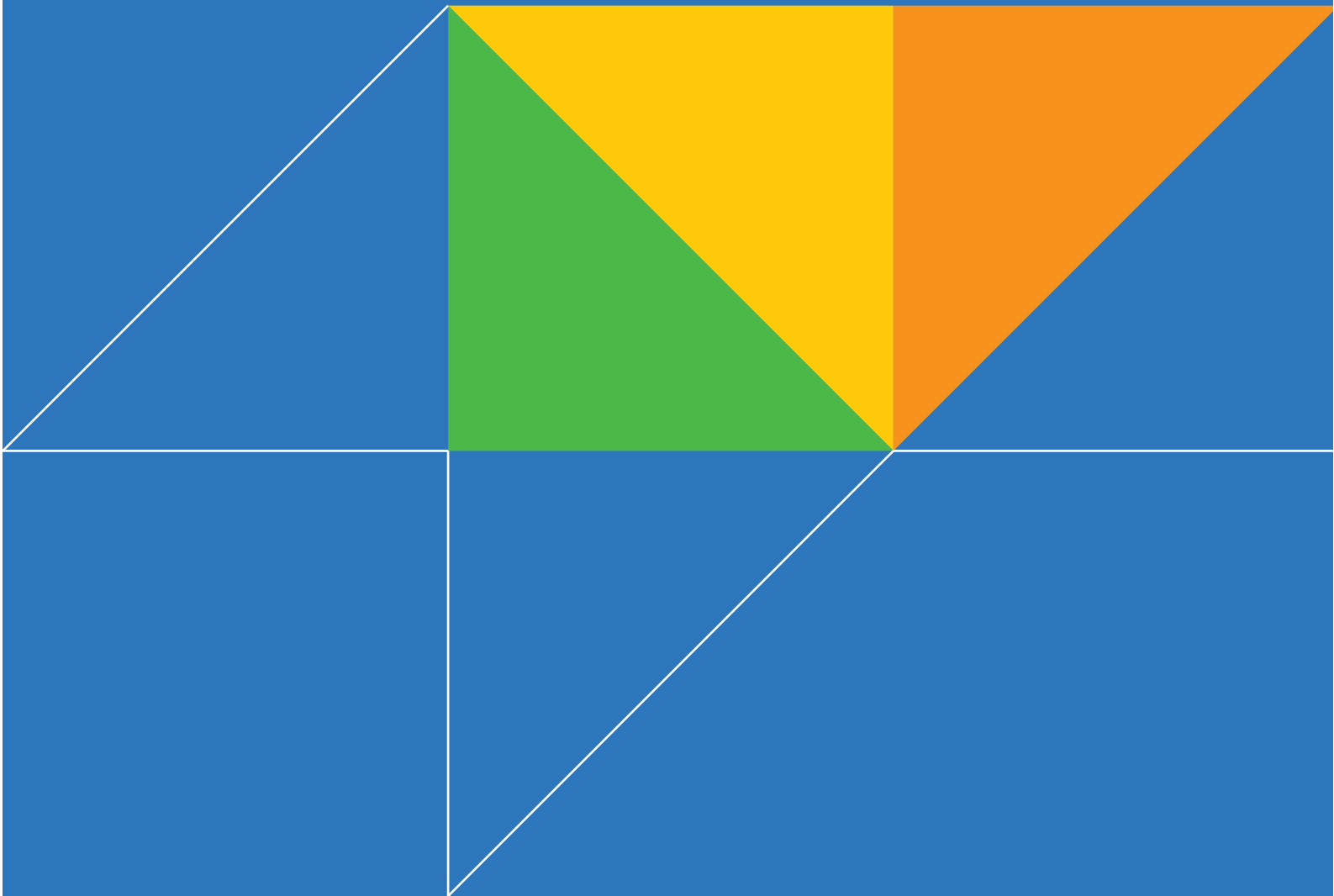


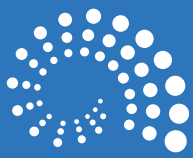
GREEK AND EUROPEAN INSURANCE MARKET 2014

	GREECE	SHARE	INSURANCE EUROPE (32)
Direct premium	3.966	0,34%	1.167.057
of which:			
Life	1.880	0,26%	713.021
Non-life	2.085	0,46%	454.036
Investments	12.024	0,13%	9.573.718
Number of enterprises	65	1,7%	3.800
Number of employees	6.500	0,65%	995.000
All sums in million €			
RATIOS (2014)	GREECE	%	INSURANCE EUROPE (32)
Premium per capita (€)	363	18,5%	1.964
of which:			
Life	172	14,3%	1.200
Non-life	191	25,0%	764
Premium to G.D.P. ratio	2,23%		7,4%
Investments to G.D.P. ratio	6,77%		62%
Note: Data for Insurance Europe for 2014 were sourced the latest edition "European Insurance in figures"			

2

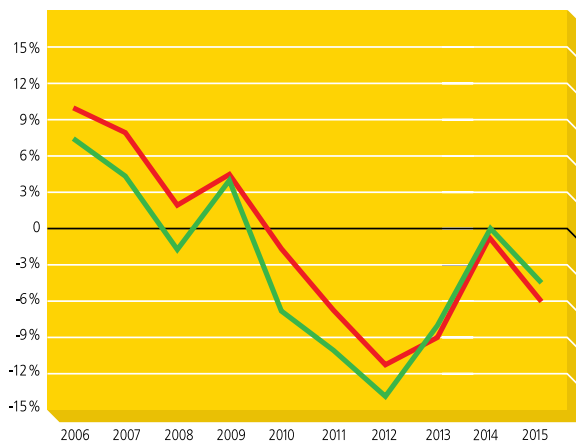
GREECE'S INSURANCE MARKET FIGURES





In 2015, the direct premium was reduced further by 6.1%.

PREMIUM GROWTH RATE



■ ANNUAL NOMINAL GROWTH RATE

■ ANNUAL DEFLATED GROWTH RATE

PREMIUM

TOTAL PREMIUM

Direct written premium (including policy fee) in 2015 was € 3.7 billion, decreased by 6.1%. In deflated prices, premium decreased by 4.4%.

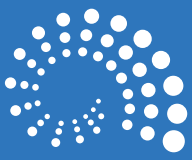
From the above, € 1.9 billion was produced in Non-life business (decreased by 7.8% in relation to 2014), while € 1.8 billion was in Life business (decreased by 4.2%). In deflated prices, the change was -6.1% for Non-life business and -2.5% for Life business.

PREMIUM PRODUCTION PER INSURANCE BRANCH

In Non-life business, the biggest branches in premium volume are those which deal with motor and property insurance. The two branches that deal with motor insurance (motor vehicle liability and land vehicles) accumulated € 1.1 billion (decreased by 12.5% in relation to 2014).

The three branches that deal with property insurance (fire and natural forces, other damages to property and miscellaneous financial losses) accumulated € 493 million and decreased in relation to 2014 by 2.1%.

In Life business, the branch of life insurance (individual, group life insurance contracts and additional health insurance covers) accumulated the greatest volume of premium volume (€ 1.2 billion), decreased by 2.8%. It is followed by life insurance linked to investments (€ 326 million) which decreased by 18.0%.



Paid claims totaled at € 2.4 billion in 2015, the same as in 2014. Life insurance paid claims and benefits amounted to € 1.6 bn., while the Non-life insurance business paid claims amounted at € 764 million.

PAID CLAIMS

The paid claims amounted at € 2.4 billion in 2015, the same as in the previous year. They are broken down in € 1.6 billion (an increase of 5.3%) in Life business and € 764 million (decreased by 10.1%) for the Non-life business.

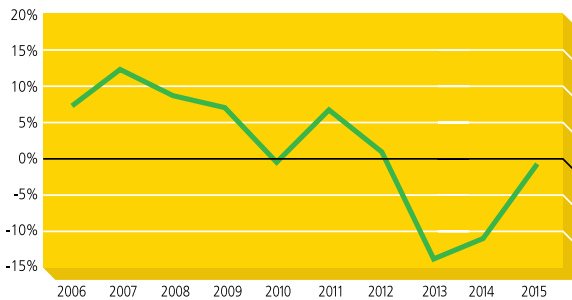
In the Non-life business, € 499 million was expended in motor third party liability insurance, decreased by 12.0% in relation to 2014.

In other Non-life insurance, insurance enterprises paid € 266 million in 2015, decreased by 6.3% in relation to 2014.

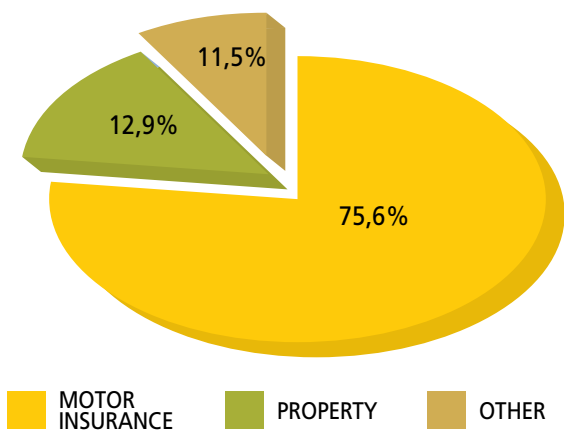
According to the survey of the supervisory authority (Bank of Greece) regarding the paid claims, 75.6% of Non-life insurance was in Motor insurance (which is the sum of «land vehicles» and MTPL insurance branches).

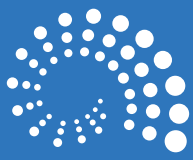
In property insurance (which is the sum of insurance branches «fire and natural forces», «other damage to property» and «miscellaneous financial losses») headed 12.9% of the paid claims while the remaining 11.6% of payments went to other Non-life insurance.

PAID CLAIMS GROWTH RATE



DISTRIBUTION OF PAID CLAIMS 2015





In 2015, the loss ratio experienced a small increase, which was combined with a small decrease of the premium retention rate.

INSURANCE MARKET AND RATIOS

MARKET CONCENTRATION

After studying the direct premium of the insurance enterprises which were active in Greece in 2015 and their respective market shares, the following conclusions are drawn:

a) In Life business, top 5 enterprises in written premium accounted for 75.6% of the market in 2015 versus 76.7% in 2014.

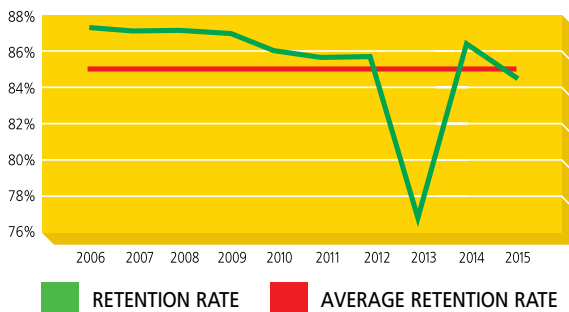
In 2015, market shares over 10% were shown by four insurance enterprises while seven owned a market share between 2% and 10%. Market concentration increased for the top ten in 2015.

b) In Non-life business, top 5 enterprises in written premium owned 39.1% of the market while they owned 38.8% in 2014. The concentration of the market slightly increased in relation to 2014's level.

A market share greater than 10% in Non-life business was shown by only one insurance enterprise while 16 owned 2% to 10% of the market.

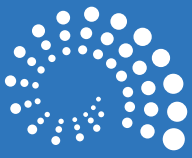
Market concentration	LIFE		NON-LIFE	
	2015	2014	2015	2014
First 5	75,6%	76,7%	39,1%	38,8%
First 10	92,7%	92,9%	64,2%	64,5%
First 15	99,3%	99,3%	80,9%	82,1%

PREMIUM RETENTION RATE



Premium retention rate is calculated by dividing the net direct premium with the total premium production. The value of the index shows a stability around 85% with the exception of 2013 that dropped to 77%.

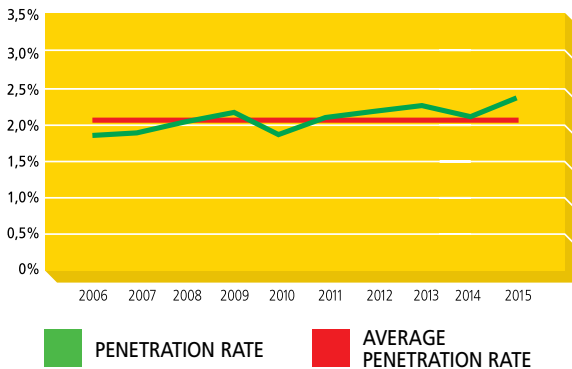
PREMIUM RETENTION RATE



REINSURANCE PENETRATION RATE

The ratio divides the reinsurance premium with the total premium production. During the last years, the ratio's value for Greece's market has always been over 2%.

REINSURANCE PENETRATION RATE



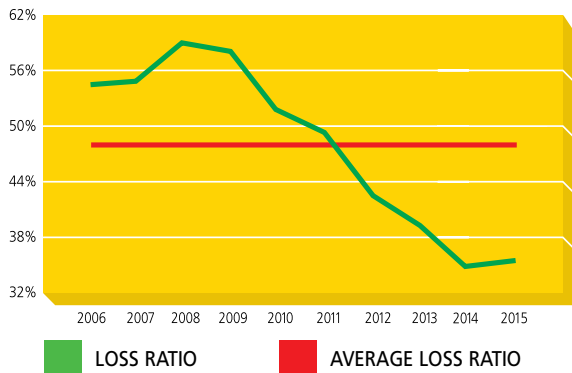
LOSS RATIO

Loss ratio is calculated only for the Non-life business and shows the proportion of premium (policy fee included) that was expended for claims.

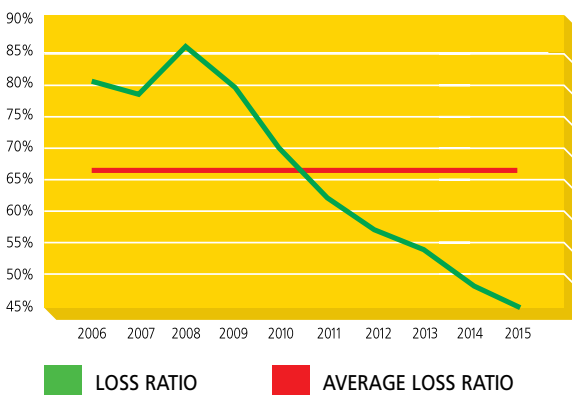
The ratio takes into account only the underwriting activities, not any other income (from investments) and expenses (commissions and various management expenses). In 2015, there was a small increase in the ratio's value to 35.6%.

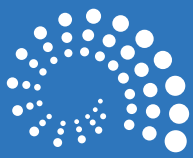
Regarding the biggest Non-life insurance branch in volume, motor third party liability insurance, the loss ratio is decreasing during the last seven years.

LOSS RATIO



LOSS RATIO IN MOTOR THIRD PARTY LIABILITY





In 2015 insurance enterprises recorded an increase in equity (+ 27.2%) and investments (+ 7.0%) but a small decrease in insurance reserves (-2.7%). Finally, earnings (after tax) increased by 25% compared to 2014.

THE FINANCIAL FIGURES

ASSETS – INVESTMENTS INSURANCE PROVISIONS

Total assets of the insurance enterprises remained steady at 16.0 billion € in 2015, increased by 4.3%.

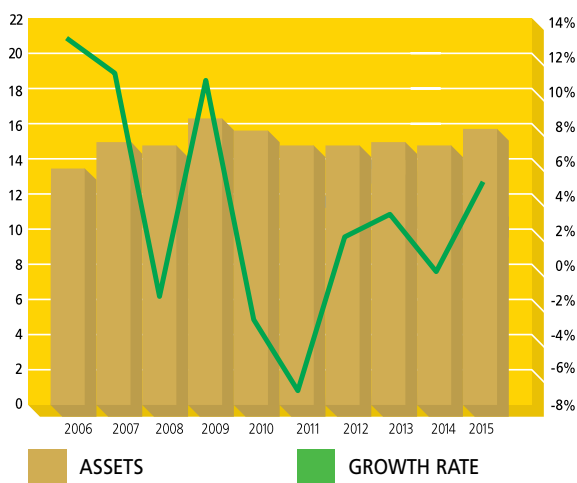
Insurance enterprises' total equity was 3.0 billion € in 2015, increased by 27.2% in relation to 2014.

Insurance enterprises' investments amounted at € 12.9 billion in 2015, according to their financial statements, up by 7%. Investments data are sourced from the following entries of the financial statements: «C. Investments» (€ 10.8 billion in 2015) and «D. Life insurance linked to investment» (€ 2.1 billion in 2015).

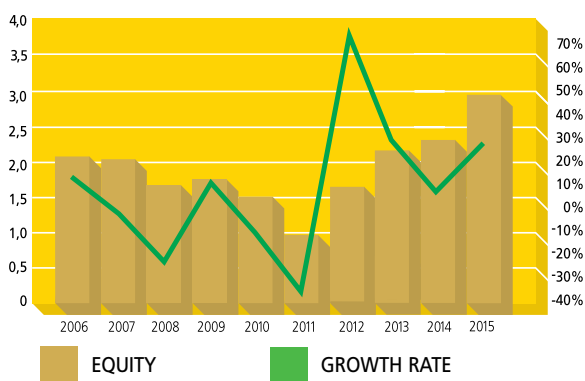
From the analysis of the Assets side entry «C. Investments», it is deduced that the largest item is «Bonds and other fixed income securities» (which include Greek sovereign bonds and other fixed income securities) which were €7.5 billion in 2015 (an increase of 13.2% from the previous year).

The investments in «Shares, Units and other variable yield securities» are the second biggest item of «C. Investments» in 2015 and amounted at €1.7 billion; increased by 19.9% from 2014. Investments in «Land and buildings» amounted at € 658 million in 2015 (increased by 3.2% from the previous year).

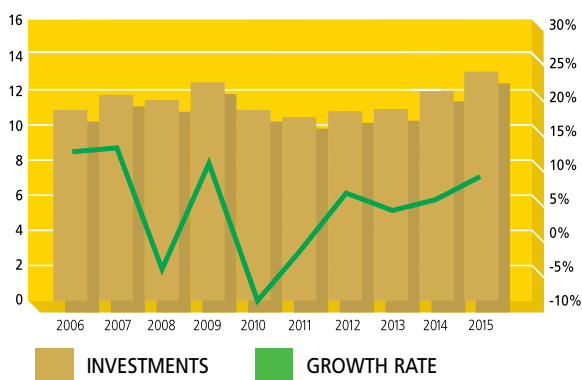
ASSETS (billion €)

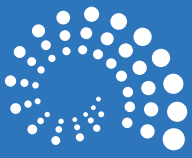


EQUITY (billion €)



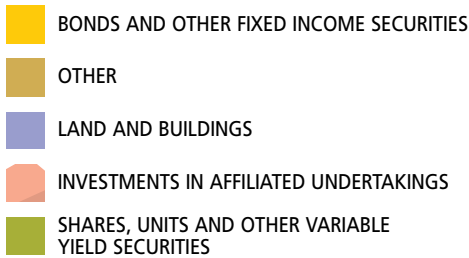
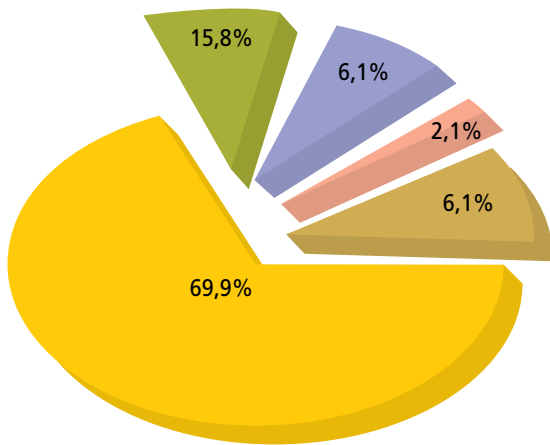
INVESTMENTS (billion €)





GREECE'S INSURANCE MARKET FIGURES

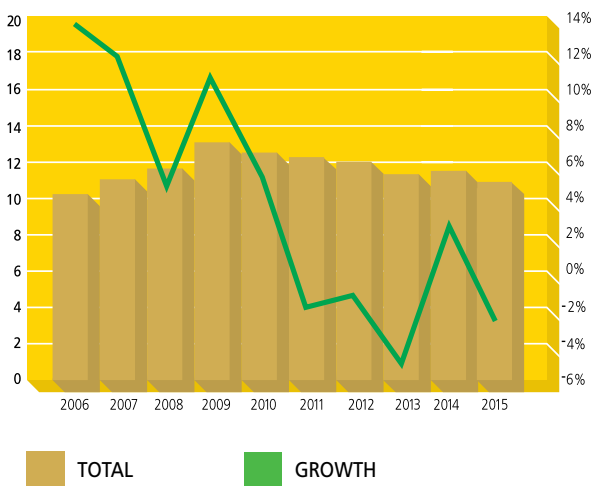
DISTRIBUTION OF INVESTMENTS

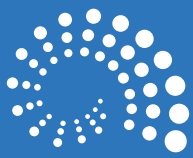


In 2015, the insurance enterprises invested 69.9% of the «C. Investments» in «Bonds», 15.8% in «Shares, Units and other variable yield securities», 2.1% in «Investments in affiliated undertakings» and 6.1% in «Land and buildings».

Insurance provisions amounted at € 11.4 billion in 2015, less by 2.7% in relation to 2014. Life provisions reached € 6.1 billion in 2015, being decreased by 2.2% in relation to 2014. Provisions for life insurance linked to investment amounted at € 1.8 billion in 2015, decreased by 18.2% in relation to 2014. Non-life provisions were € 3.6 billion in 2015, increased by 6.6% from 2014.

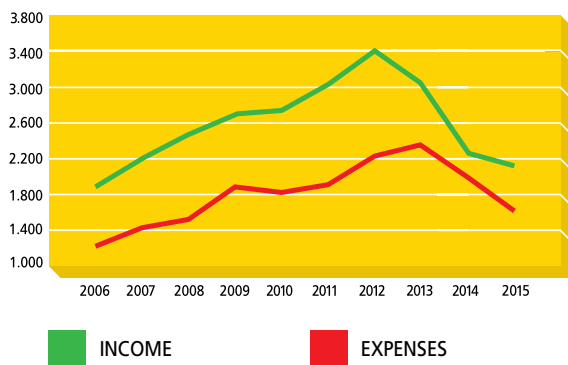
INSURANCE PROVISIONS (billion €)





TECHNICAL RESULTS

INCOME – EXPENSES FOR LIFE BUSINESS
(million €)

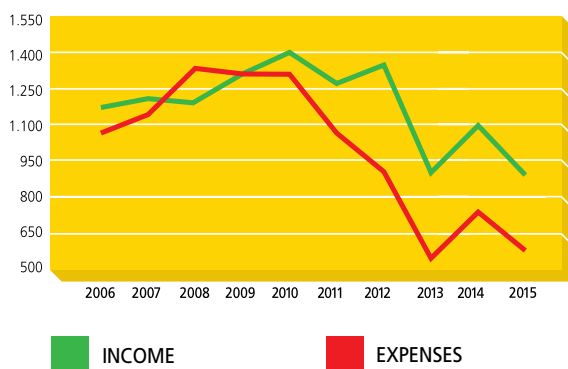


The financial results are presented below in the same manner that they were accounted for in the insurance reporting standard; the financial results were teamed in three categories:

- Life
- Motor Third Party Liability
- Other Non-life Insurance

According to profit and loss statement for the life insurance business for 2015, income amounted at € 2.1 billion while expenses amounted at € 1.8 billion, resulting to a technical profit of € 323 million. The corresponding result for 2014 was € 634 million.

INCOME – EXPENSES FOR MTPL BUSINESS
(million €)

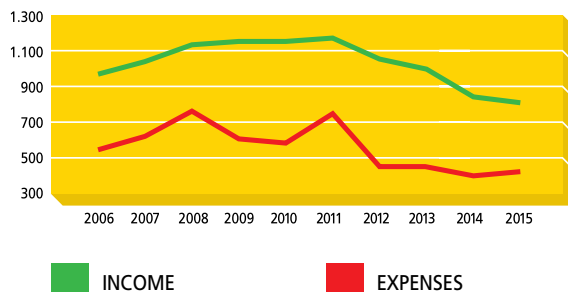


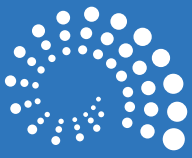
In motor third party liability for 2015, income amounted at € 888 million while expenses were € 556 million, resulting to a technical profit of 332 million €. The corresponding result for 2014 was € 364 million.

In other Non-life business for 2015, income amounted at € 839 million and expenses at € 415 million, resulting to a technical profit of € 424 million. In 2014, the result for the year was € 479 million.

Consequently, the sum of technical results for 2015 was € 3.8 billion while expenses were € 2.8 billion, resulting to a technical profit of € 1.1 billion. The result for 2014 was € 1.5 billion.

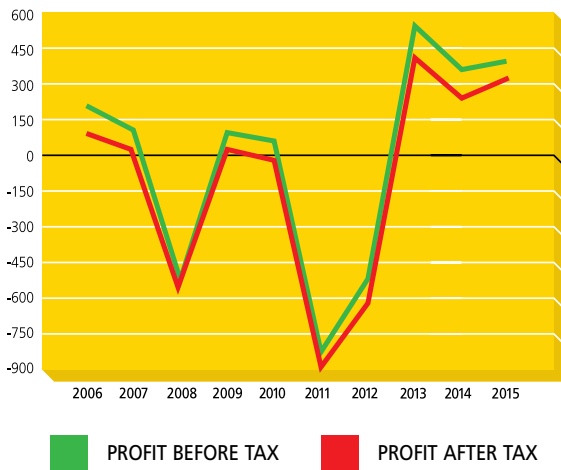
INCOME – EXPENSES FOR OTHER NON-LIFE BUSINESS
(million €)





NET RESULT

RESULT FOR THE YEAR
(million €)

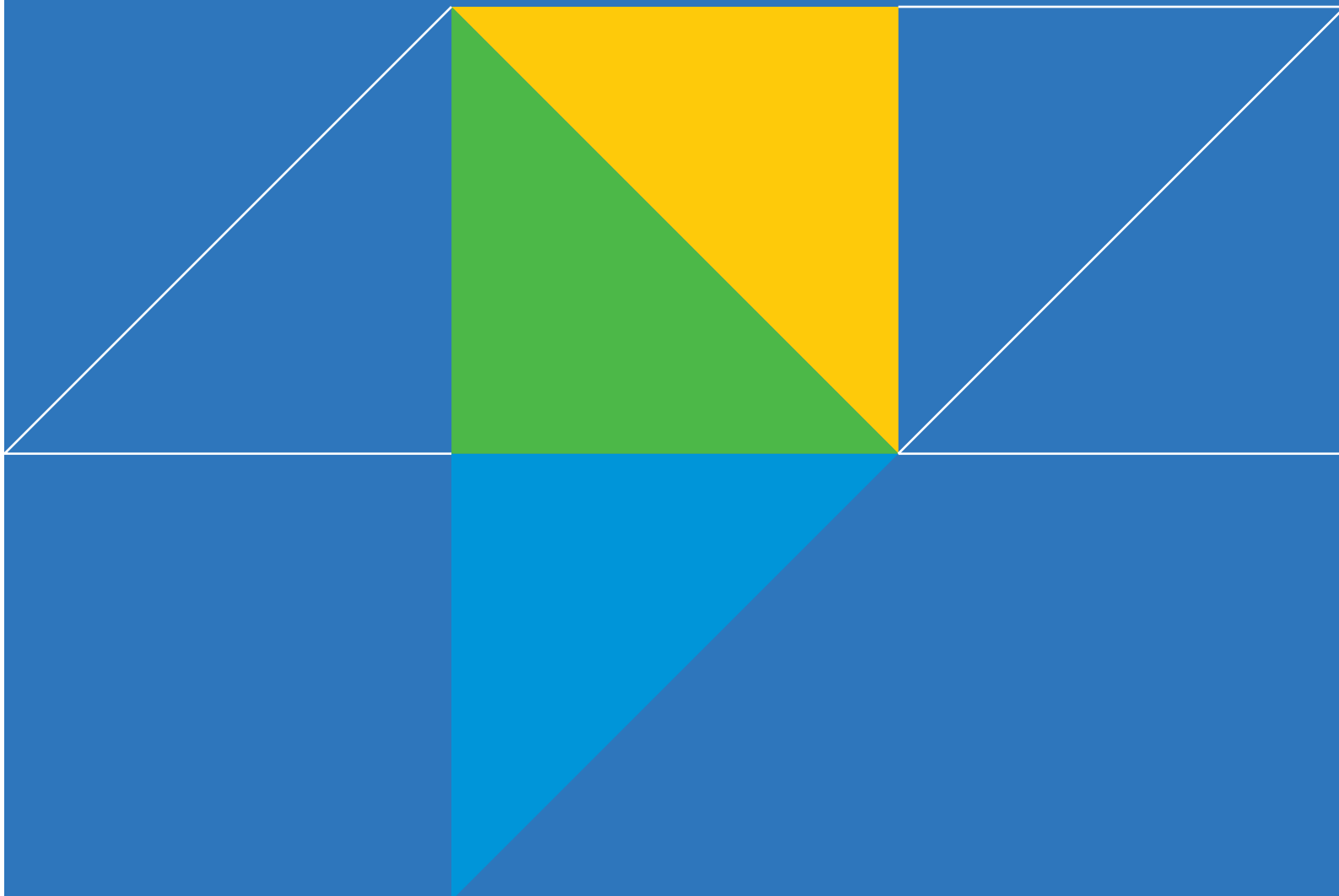


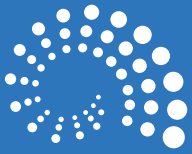
The sum of technical results for all classes of insurance amounted to € 1.1 billion in 2015, from € 1,5 billion in 2014. From the above, profit (before tax) amounted to € 413 million in 2015, compared to € 377 million in 2014.

After accounting for taxes (€ 108 million in 2015 versus € 133 million in 2014), net profit (after taxes) amounted at € 305.5 million in 2015 (respectively € 244 million in 2014).

3

INSURANCE BRANCHES FINANCIAL STUDIES





HAIC's competent committees and departments systematically study all major insurance branches. The reports have been published on the HAIC website and their executive summaries follow below.

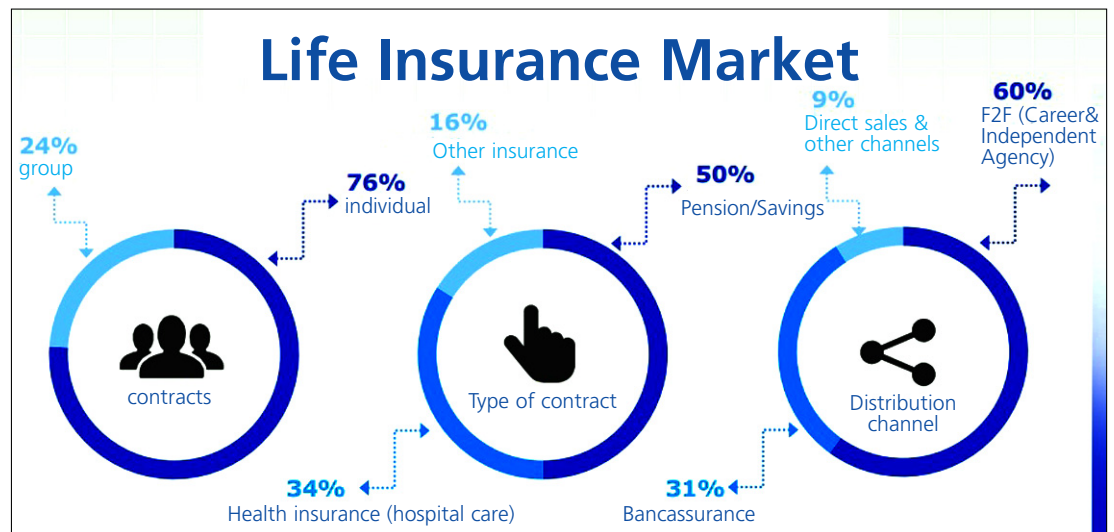
LIFE INSURANCE¹

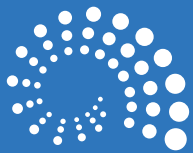
Life premium fell in 2015 by 4.2% compared to 2014, reaching € 1.8 billion. A share of 76% of the premium refers to individual contracts and the rest 24% group contracts.

Similarly, the premium allocation per type of insurance was 50% regarding the savings / pensions contracts, 34% in health insurance contracts (hospital care) and 16% in other health insurance covers.

Finally, the majority of sales are realised through intermediary agency networks (60% of premium), 31% through cooperation with banks (bancassurance) and 9% directly by insurance companies.

¹ The full presentation of the survey is available from the following link:
<http://www.eaee.gr/cms/en/basic-page/431/financial-studies>





MOTOR INSURANCE²

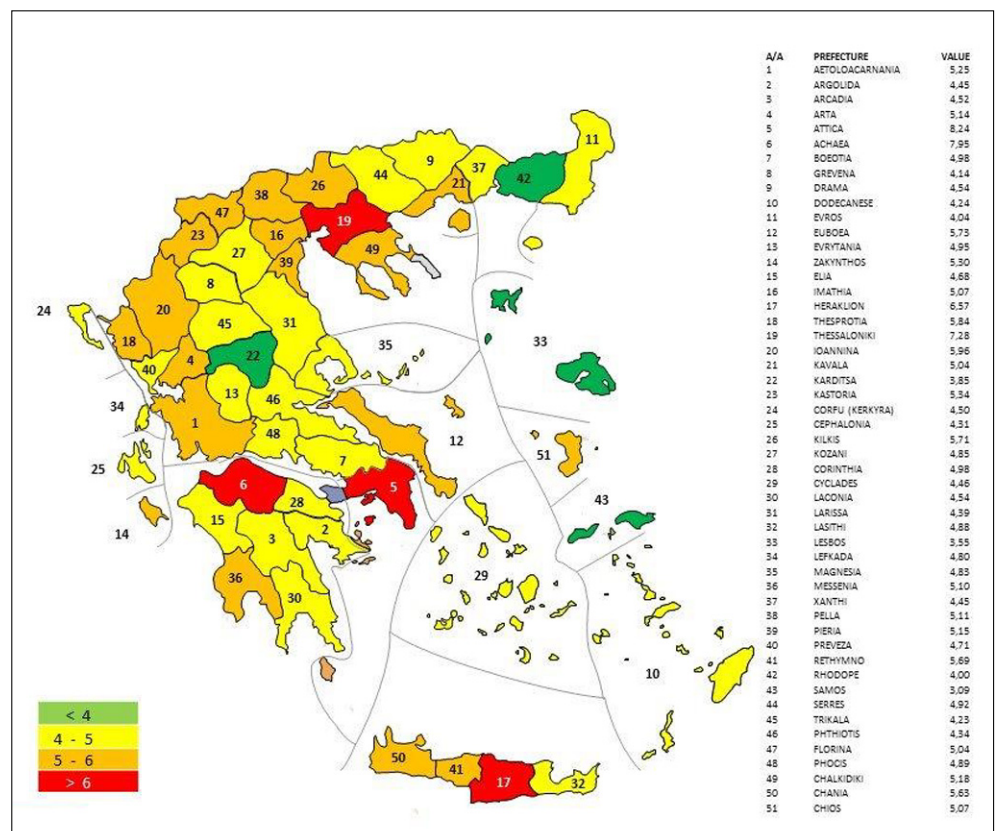
Motor insurance is one of the most important businesses in Greece's insurance market. 29 insurance enterprises were active in 2014, which produced 1.23 billion € in premium which constitutes a share of 31.2% out of total premium. Also, they paid claims which were estimated to amount at 646 million € in 2014.

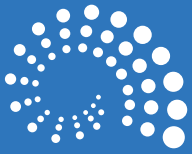
The biggest insurance cover, in premium, is the mandatory motor third party liability (MTPL) whose premium decreased from 1.20 billion € in 2013 in 1.03 billion € in 2014 (-14.4%).

According to the available data for the insured vehicles for 2014, 72.3% of them were private cars-taxis while generated 78.7% of the claims count.

The accidents that included deaths and injuries decreased to less than 12 thousand in 2014. Deaths decreased from 874 in 2013 to 793 in 2014 while injuries (both heavy and light) also decreased. Main causes of accidents which include deaths constitute the collisions, diversions and entrainments of pedestrians.

FREQUENCY RATE PER PREFECTURE





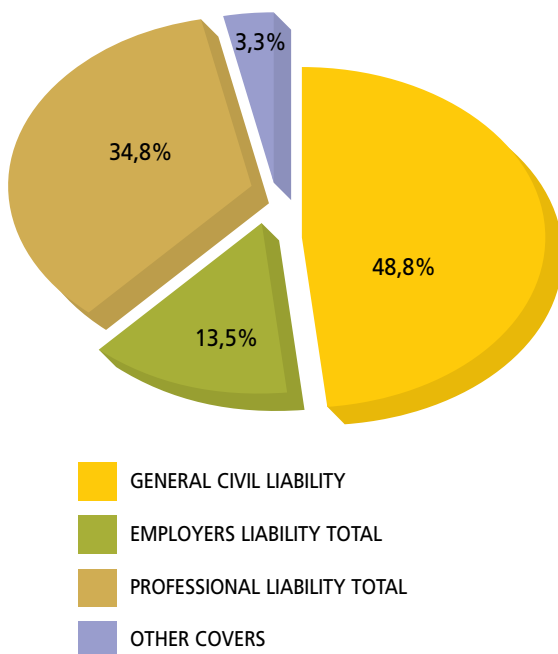
Hellenic police informs that almost 25 thousand thefts and 703 theft attempts of motor vehicles occurred in 2014. Police succeeded in resolving almost 8 thousand of the cases. The number of thefts was decreased in relation to 2013 while police succeeded in tracing back a smaller number of incidents.

In the European insurance market, motor insurance is very important as well. It held a market share of 27% while premium decreased by 0.8% in constant exchange rates and amounted at 123.5 billion € in 2013.

2 The report's executive summary in English is available from the following link:
<http://www.eaee.gr/cms/sites/default/files/finstu-motor14en.pdf>

GENERAL LIABILITY INSURANCE³

GENERAL LIABILITY INSURANCE



During 2015, the insurance branch «13. General civil liability» produced direct premium of 78.6 million €, higher than 2014 by 2.5%. By contrast, the production of Non-life insurance decreased by 7.8%, while total premium (Life and Non-Life) decreased by 6.1%.

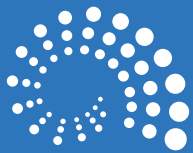
HAIC's survey amongst insurance companies—members in General civil liability insurance found that the count of insurance contracts is distributed as follows:

Specifically the policies relating to professional liability, they mainly have to do with medical doctors (56.6%) and insurance intermediaries (27.3%).

The frequency of claims in General liability insurance is estimated at 4.7% for 2015 (2014: 6.5%), the average claim at 7.290 € (2014: 7.290€) and the average cost of risks' cover reaches at €340 (2014: €475).

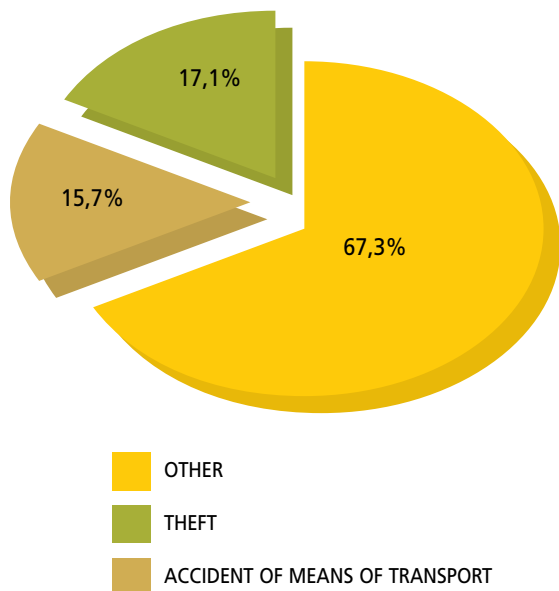
As for professional civil liability, the claims frequency is estimated at 1.0% (2014: 1.3%) for medical doctors and 0.1% (2014: 0.2%) for insurance intermediaries while the corresponding average claims are estimated at € 29,524 (2014: € 30,889) and € 84,440 (2014: € 41,743) respectively.

3 The report's executive summary in English is available from the following link:
<http://www.eaee.gr/cms/sites/default/files/finstu-GeneralCivilLiability15en.pdf>



CARGO INSURANCE⁴

DISTRIBUTION OF TOTAL PAYMENTS 2015



Cargo insurance premium recorded growth in the two last years (2014: +2.7% and 2015: +1.4%) despite the economic downturn and the overall reduction in premium in Greece. At the same time, Non-life premium decreased by 10.6% in 2014 and 7.7% in 2015.

Following a survey carried out by HAIC among insurance companies - members and the subsequent statistical analysis of approximately 1,500 claims annually, the most frequently cited causes of claims are theft and the accident of means of transport.

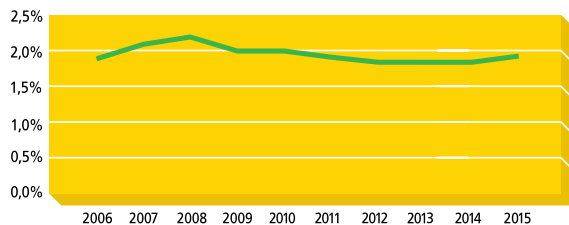
The distribution of claims (paid claims and outstanding claims) declared in 2015 per cause is shown in the graph below.

According to estimates by the chain-ladder method that studies the evolution of the claims, claims' reserving is satisfactory throughout the studied period. The average claim is estimated at € 3,194 in 2015, increased from € 2,629 in 2014. The average claim in the decade from 2006 to 2015 is estimated at € 3,127.

⁴ The report's executive summary in English is available from the following link: http://www.eaee.gr/cms/sites/default/files/finstu-cargo14_15en.pdf

LEGAL EXPENSES⁵

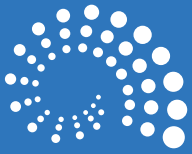
PATICIPATION OF LEGAL INSURANCE
IN NON-LIFE BUSINESS



Premium of Legal expenses insurance branch is estimated at 37.1 million € in 2015. HAIC reviewed the branch for 2015, in which 23 insurance companies – members participated in the survey, two of them being specialised in the particular businesses while the remaining 21 were active in other insurance business also.

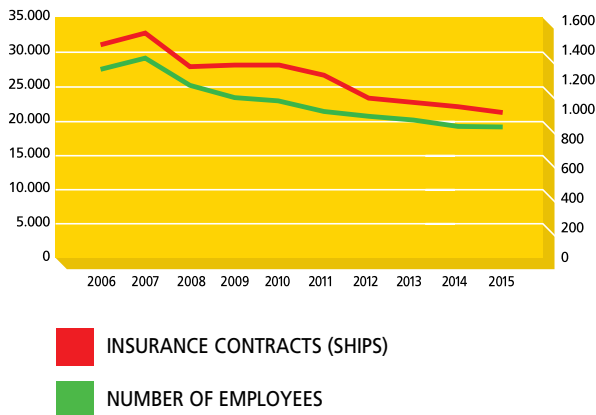
Compared to 2014, premium for the branch decreased by 2.9%, a smaller rate than total Non-life premium drop (-7.8%), which resulted in increasing the branch's participation in Non-life insurance business at 1.9%.

⁵ The report's executive summary in English is available from the following link: <http://www.eaee.gr/cms/sites/default/files/finstu-legalexpenses15en.pdf>



MARINE CREW INSURANCE⁶

INSURANCE CONTRACTS AND
NUMBER OF EMPLOYEES



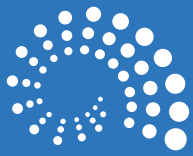
In total, 999 contracts for crew insurance were in force in 2015, down by 2.7% (1,027 in 2014). Similarly, the number of insured workplaces remained relatively stable (19,416 in 2015). 1,835 losses were declared (2,542 in 2014) for which € 1.3 million was paid and a further € 1.7 million outstanding claims reserve was formed for. The corresponding figures for 2014 were € 1.3 million and € 1.6 million.

According to the data collected in 2014 and 2015, the distribution of the causes for the claims paid has not changed significantly. 40% of the compensations are related to temporary inability, over 20% for outpatient care and 20% for hospital treatment.

Similarly, the distribution of outstanding claims by cause has not changed significantly. Most outstanding claims related to temporary disability (over 40%) while outpatient care continues having a large share (25%).

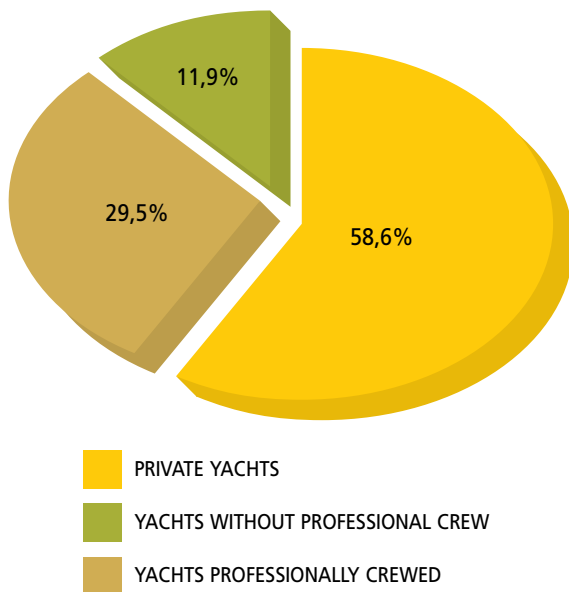
After the study of the claims' evolution, the industry is well reserved while the claims seem to be safely estimated within three years after their initial declaration.

⁶ The report's executive summary in English is available from the following link:
http://www.eaee.gr/cms/sites/default/files/finstu-crewinsurance14_15en.pdf



YACHT INSURANCE ⁷

DISTRIBUTIONS OF DECLARED CLAIMS



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.

⁷ The report's executive summary in English is available from the following link:
<http://www.eaee.gr/cms/sites/default/files/finstu-yacht15en.pdf>

STATISTICAL TABLES

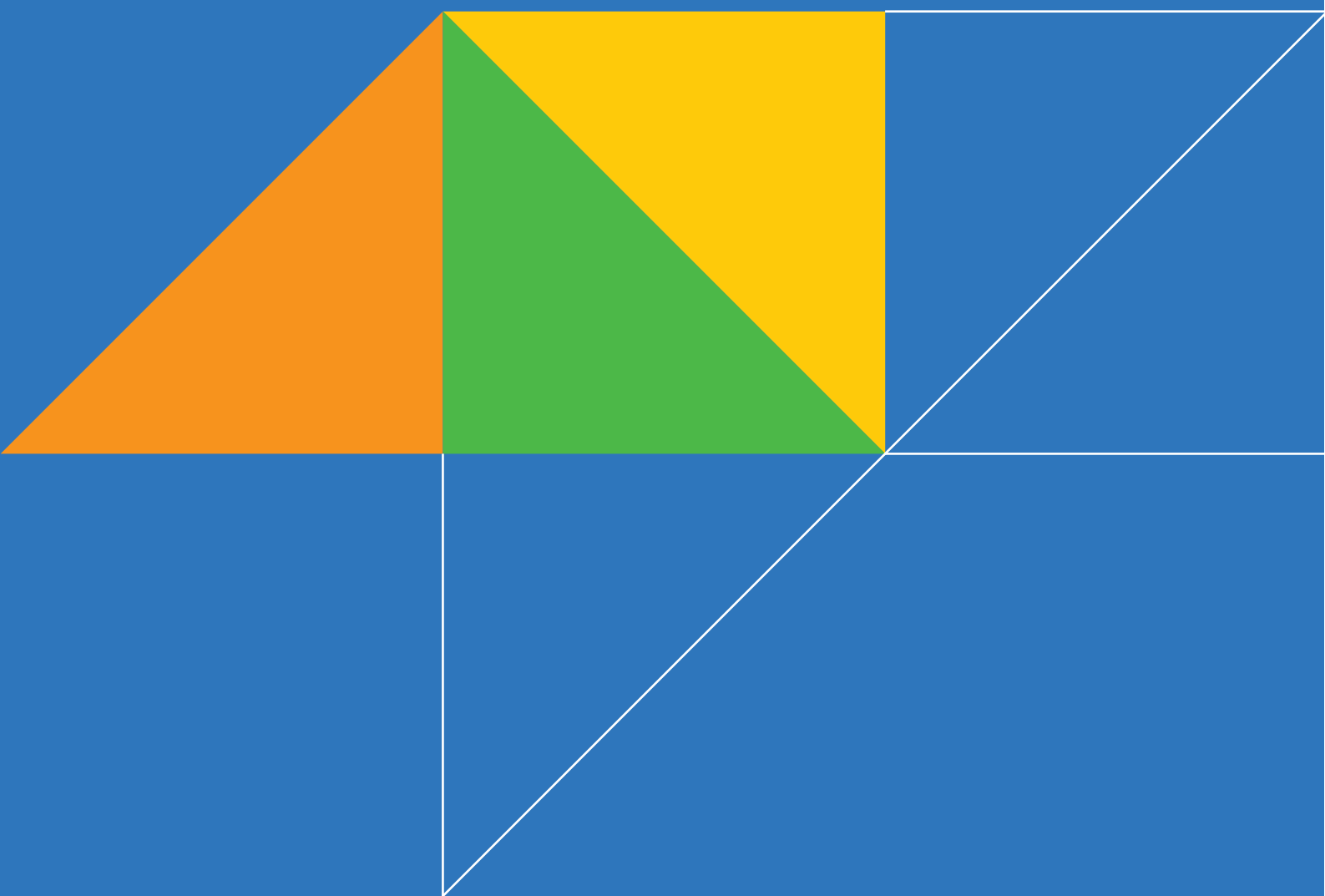




TABLE 1: MACROECONOMIC FIGURES OF THE GREEK ECONOMY

Year	Gross Domestic Product	Population	Inflation Rate*	Unemployment*
2000	141.732	10.917.457	3,2%	11,4%
2001	151.987	10.951.781	3,4%	10,8%
2002	162.274	10.983.721	3,6%	10,3%
2003	178.571	11.018.301	3,5%	9,7%
2004	193.013	11.055.697	2,9%	10,5%
2005	199.153	11.092.923	3,5%	9,9%
2006	217.831	11.127.921	3,2%	8,9%
2007	232.831	11.163.026	2,9%	8,4%
2008	242.096	11.186.479	4,2%	7,8%
2009	237.431	11.187.103	1,2%	9,6%
2010	226.031	11.153.470	4,7%	12,7%
2011	207.029	11.103.086	3,3%	17,9%
2012	191.204	11.037.005	1,5%	24,4%
2013	180.654	10.947.606	-0,9%	27,5%
2014	177.941	10.926.807	-1,3%	26,5%
2015	175.697	10.858.018	-1,7%	24,9%

(G.D.P. in million €, current market prices)

* Annual Average Rate

TABLE 2: MACROECONOMIC FIGURES OF THE GREEK INSURANCE MARKET

Year	% Share of Premium on G.D.P.	% Share of Investments on G.D.P.	Premium Per Capita		Total (€)
			Life	Non-Life	
2000	1,95%	3,97%	123,34	129,87	253,21
2001	1,88%	3,75%	120,35	140,39	260,74
2002	1,95%	3,59%	122,25	165,39	287,64
2003	1,99%	3,88%	133,91	188,35	322,26
2004	2,06%	4,13%	160,36	198,75	359,11
2005	2,16%	4,65%	178,61	208,69	387,30
2006	2,17%	4,80%	209,16	215,92	425,07
2007	2,20%	5,09%	225,75	233,10	458,85
2008	2,15%	4,68%	223,14	242,83	465,97
2009	2,29%	5,28%	224,31	262,69	487,00
2010	2,36%	4,99%	207,84	270,25	478,09
2011	2,41%	5,04%	195,36	253,81	449,18
2012	2,31%	5,77%	175,67	223,89	399,56
2013	2,22%	6,33%	153,57	212,93	366,51
2014	2,23%	6,77%	172,09	190,84	362,93
2015	2,12%	7,32%	165,87	177,16	343,03



TABLE 3: TOTAL DIRECT WRITTEN INSURANCE PREMIUM (Figures in million €)

Year	NON-LIFE INSURANCE		LIFE INSURANCE		TOTAL PREMIUM
	Premium	Share %	Premium	Share %	
2000	1.417,8	51,29%	1.346,6	48,71%	2.764,4
2001	1.537,5	53,84%	1.318,0	46,16%	2.855,6
2002	1.816,6	57,50%	1.342,8	42,50%	3.159,3
2003	2.075,3	58,45%	1.475,4	41,55%	3.550,7
2004	2.197,4	55,35%	1.772,8	44,65%	3.970,2
2005	2.314,9	53,88%	1.981,3	46,12%	4.296,3
2006	2.402,7	50,79%	2.327,5	49,21%	4.730,2
2007	2.602,1	50,80%	2.520,1	49,20%	5.122,2
2008	2.716,4	52,11%	2.496,1	47,89%	5.212,5
2009	2.938,7	53,94%	2.509,4	46,06%	5.448,1
2010	3.014,3	56,53%	2.318,1	43,47%	5.332,3
2011	2.818,1	56,51%	2.169,1	43,49%	4.987,3
2012	2.471,1	56,03%	1.938,9	43,97%	4.410,0
2013	2.331,1	58,10%	1.681,3	41,90%	4.012,4
2014	2.085,3	52,58%	1.880,4	47,42%	3.965,7
2015	1.923,6	51,65%	1.801,0	48,35%	3.724,6

TABLE 4: TOTAL DIRECT WRITTEN INSURANCE PREMIUM - GROWTH RATE

Year	NON-LIFE INSURANCE		LIFE INSURANCE		TOTAL PREMIUM	
	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices
2000	17,0%	13,5%	-1,4%	-4,4%	6,8%	3,5%
2001	8,4%	4,9%	-2,1%	-5,3%	3,3%	-0,1%
2002	18,1%	14,0%	1,9%	-1,7%	10,6%	6,8%
2003	14,2%	10,3%	9,9%	6,1%	12,4%	8,6%
2004	5,9%	2,9%	20,2%	16,8%	11,8%	8,7%
2005	5,4%	1,7%	11,8%	7,9%	8,2%	4,5%
2006	3,8%	0,6%	17,5%	13,8%	10,1%	6,7%
2007	8,3%	5,3%	8,3%	5,2%	8,3%	5,2%
2008	4,4%	0,2%	-1,0%	-4,9%	1,8%	-2,3%
2009	8,2%	6,9%	0,5%	-0,7%	4,5%	3,3%
2010	2,6%	-2,0%	-7,6%	-11,8%	-2,1%	-6,5%
2011	-6,5%	-9,5%	-6,4%	-9,4%	-6,5%	-9,5%
2012	-12,3%	-13,6%	-10,6%	-11,9%	-11,6%	-12,9%
2013	-5,7%	-4,8%	-13,3%	-12,5%	-9,0%	-8,2%
2014	-10,5%	-9,4%	11,8%	13,3%	-1,2%	0,1%
2015	-7,8%	-6,1%	-4,2%	-2,5%	-6,1%	-4,4%

TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2015 (Figures in €)

Classes of Insurance	S.A. INSURANCE COMPANIES	BRANCHES OF FOREIGN INSURANCE COMPANIES	MUTUAL INSURANCE SOCIETIES	TOTAL
Life Insurance	1.799.302.073,81	1.672.610,06	0,00	1.800.974.683,87
Motor Third Party Liability	830.858.332,90	52.129.710,90	4.548.129,70	887.536.173,50
Other Non-Life Insurance	903.949.740,54	130.407.515,53	1.705.848,49	1.036.063.104,56
Total	3.534.110.147,25	184.209.836,49	6.253.978,19	3.724.573.961,94



TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2015 (Figures in €)

Branches of Insurance	Direct Written Premium & Policy Fees	% of total
A. Insurance against Loss or Damage		
1. Accidents	35.173.887,84	1,83%
2. Sickness	25.696.961,56	1,34%
3. Land vehicles	192.868.587,02	10,03%
5. Aircraft	653.158,55	0,03%
6. Ships (sea, lake & river vessels)	12.703.571,53	0,66%
7. Goods in transit	23.679.220,08	1,23%
8. Fire and natural forces	356.907.812,40	18,55%
9. Other damages to property	104.341.551,32	5,42%
10. Motor vehicle liability	887.536.173,50	46,14%
11. Aircraft civil liability	838.661,73	0,04%
12. Civil liability for ships	6.651.304,48	0,35%
13. General civil liability	78.557.421,48	4,08%
14. Credits	31.950.853,26	1,66%
15. Suretyship	224.793,56	0,01%
16. Miscellaneous financial losses	31.476.101,17	1,64%
17. Legal expenses	37.299.565,92	1,94%
18. Assistance	97.039.652,66	5,04%
Total Non-Life Insurance	1.923.599.278,07	100,00%
B. Life Insurance		
I. Life insurance	1.196.808.854,83	66,45%
III. Life insurance linked to investment	326.364.840,39	18,12%
IV. Health insurance	122.185.900,29	6,78%
VI. Capitalization	29.963,78	0,00%
VII. Management of group pension funds	155.585.124,58	8,64%
Total Life Insurance	1.800.974.683,87	100,00%



TABLE 7: GROWTH RATE OF DIRECT WRITTEN INSURANCE PREMIUM (Figures in €)

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate %
	2015	2014	
A. Insurance against Loss or Damage			
1. Accidents	35.173.887,84	37.936.211,73	-7,3%
2. Sickness	25.696.961,56	25.883.802,19	-0,7%
3. Land vehicles	192.868.587,02	209.456.116,20	-7,9%
5. Aircraft	653.158,55	264.199,05	147,2%
6. Ships (sea, lake & river vessels)	12.703.571,53	11.526.216,58	10,2%
7. Goods in transit	23.679.220,08	23.618.159,88	0,3%
8. Fire and natural forces	356.907.812,40	361.782.318,32	-1,3%
9. Other damages to property	104.341.551,32	109.373.953,29	-4,6%
10. Motor vehicle liability	887.536.173,50	1.025.972.658,38	-13,5%
11. Aircraft civil liability	838.661,73	651.568,82	28,7%
12. Civil liability for ships	6.651.304,48	7.222.231,30	-7,9%
13. General civil liability	78.557.421,48	76.629.546,41	2,5%
14. Credits	31.950.853,26	28.830.351,95	10,8%
15. Suretyship	224.793,56	430.900,87	-47,8%
16. Miscellaneous financial losses	31.476.101,17	32.034.717,51	-1,7%
17. Legal expenses	37.299.565,92	38.261.628,99	-2,5%
18. Assistance	97.039.652,66	95.415.019,89	1,7%
B. Life Insurance			
I. Life insurance	1.196.808.854,83	1.231.420.795,38	-2,8%
III. Life insurance linked to investment	326.364.840,39	398.121.322,01	-18,0%
IV. Health insurance	122.185.900,29	99.594.558,60	22,7%
VI. Capitalization	29.963,78	114.977,79	-73,9%
VII. Management of group pension funds	155.585.124,58	151.153.476,28	2,9%

TABLE 8: REINSURANCE PREMIUM CEDED (Figures in €)

Classes of Insurance	Year 2015	%	Year 2014	%	Growth Rate 2014-2015
Life Insurance	77.523.271,31	15,27%	82.598.245,18	16,23%	-6,14%
Motor Third Party Liability Insurance	104.798.697,39	20,64%	92.737.410,85	18,22%	13,01%
Other Non-Life Insurance	325.341.164,35	64,09%	333.609.363,85	65,55%	-2,48%
Total	507.663.133,05	100,00%	508.945.019,88	100,00%	-0,25%

TABLE 9: INSURANCE PAYMENTS FOR COMPENSATIONS AND INDEMNITIES (Figures in €)

Classes of Insurance	2015			2014		
	Total Payments	Less: Share of Reinsurer	Retention of Payments	Total Payments	Less: Share of Reinsurer	Retention of Payments
Life Insurance	1.600.859.335,79	43.528.947,67	1.557.330.388,12	1.519.932.854,48	52.225.864,06	1.467.706.990,42
Motor Third Party Liability Insurance	498.609.022,41	70.411.611,67	428.197.410,74	566.553.204,66	71.789.649,74	494.763.554,92
Other Non-Life Insurance	265.676.580,75	65.507.391,44	200.169.189,31	283.637.527,73	68.753.464,00	214.884.063,73
Total	2.365.144.938,95	179.447.950,78	2.185.696.988,17	2.370.123.586,87	192.768.977,80	2.177.354.609,07



TABLE 10: TOTAL INSURANCE COMPENSATIONS AND INDEMNITIES - GROWTH RATE (Figures in €)

Classes of Insurance	Total Payments		Total Payments		Growth Rate 2014/2015
	2015	%	2014	%	
Life Insurance	1.600.859.335,79	67,69%	1.519.932.854,48	64,13%	5,32%
Motor Third Party Liability Insurance	498.609.022,41	21,08%	566.553.204,66	23,90%	-11,99%
Other Non-Life Insurance	265.676.580,75	11,23%	283.637.527,73	11,97%	-6,33%
Total	2.365.144.938,95	100,00%	2.370.123.586,87	100,00%	-0,21%

TABLE 11: REINSURANCE RATIOS

(Upon Premium)

Year	Retention Ratio	Ratio of Reinsurance Premium Accepted
2000	85,76%	0,89%
2001	83,58%	1,66%
2002	83,84%	1,53%
2003	83,95%	1,50%
2004	85,17%	1,45%
2005	86,79%	1,63%
2006	87,65%	1,93%
2007	86,94%	1,97%
2008	86,80%	2,03%
2009	86,66%	2,15%
2010	86,01%	1,93%
2011	85,85%	2,07%
2012	85,37%	2,21%
2013	76,65%	2,26%
2014	86,18%	2,01%
2015	84,52%	2,44%

TABLE 12: CLAIMS RATIOS

(Non-Life Insurance)

Year	Motor Third Party Liability Insurance	Other Non-Life Insurance	Total Non-Life Insurance
2000	88,14%	47,11%	68,61%
2001	78,14%	32,58%	56,15%
2002	83,48%	38,37%	61,48%
2003	79,12%	30,81%	55,08%
2004	77,68%	27,54%	52,62%
2005	82,33%	30,21%	55,58%
2006	80,13%	32,30%	54,60%
2007	78,82%	34,66%	54,89%
2008	86,29%	40,42%	60,79%
2009	79,71%	38,44%	57,61%
2010	69,78%	33,29%	51,49%
2011	62,35%	38,32%	49,72%
2012	57,32%	27,54%	42,67%
2013	54,52%	22,74%	38,32%
2014	48,18%	22,17%	34,61%
2015	44,15%	28,65%	35,63%

TABLE 13: LIFE INSURANCE - OPERATING RESULTS (Figures in €)

Life Insurance	Total 2015	Total 2014	Growth Rate 2014/2015
Revenue	2.122.050.637,40	2.269.193.189,37	-6,48%
Cost	1.799.073.808,17	1.635.011.193,94	10,03%
Technical Result	322.976.829,23	634.181.995,43	-49,07%

TABLE 14: MOTOR THIRD PARTY LIABILITY INSURANCE - OPERATING RESULTS (Figures in €)

Motor Third Party Liability Insurance	Total 2015	Total 2014	Growth Rate 2014/2015
Revenue	888.338.598,28	1.091.648.610,72	-18,62%
Cost	556.222.648,76	727.329.889,29	-23,53%
Technical Result	332.115.949,52	364.318.721,43	-8,84%

TABLE 15: OTHER NON-LIFE INSURANCE - OPERATING RESULTS (Figures in €)

Other non-life Insurance	Total 2015	Total 2014	Growth Rate 2014/2015
Revenue	839.255.640,77	887.973.923,28	-5,49%
Cost	415.477.596,59	408.942.124,91	1,60%
Technical Result	423.778.044,18	479.031.798,37	-11,53%



TABLE 16: TOTAL OPERATING RESULTS (LIFE & NON-LIFE) (Figures in €)

	Total 2015	Total 2014	Growth Rate 2014/2015
Revenue	3.849.644.876,45	4.248.815.723,37	-9,39%
Cost	2.770.774.053,52	2.771.283.208,14	-0,02%
Technical Result	1.078.870.822,93	1.477.532.515,23	-26,98%

TABLE 17: FINANCIAL FIGURES OF INSURANCE ENTERPRISES

Year	Total Equity	Growth Rate	Total Assets	Growth Rate	Profit/Loss before Tax	Growth Rate
2000	1.447,6	20,28%	7.839,4	8,30%	167,6	-51,76%
2001	1.281,3	-11,49%	7.939,0	1,27%	5,7	-96,59%
2002	1.153,0	-10,01%	8.377,0	5,52%	-202,0	-
2003	1.538,4	33,42%	9.577,1	14,33%	104,5	-
2004	1.675,6	8,92%	10.600,3	10,68%	-62,9	-
2005	1.873,7	11,82%	11.926,8	12,51%	124,3	-
2006	2.095,4	11,83%	13.445,6	12,74%	179,1	44,02%
2007	2.048,4	-2,24%	14.937,6	11,10%	103,1	-42,43%
2008	1.573,7	-23,17%	14.688,8	-1,67%	-491,9	-
2009	1.747,2	11,03%	16.237,1	10,54%	106,4	-
2010	1.493,1	-14,55%	15.745,1	-3,03%	101,1	-4,92%
2011	985,9	-33,97%	14.676,6	-6,79%	-798,6	-
2012	1.687,1	71,12%	14.949,7	1,86%	-502,6	-37,07%
2013	2.204,3	30,66%	15.338,2	2,60%	548,1	-
2014	2.346,1	6,43%	15.290,4	-0,31%	377,4	-31,15%
2015	2.984,6	27,21%	15.955,3	4,35%	413,1	9,48%

(Figures in million €)

TABLE 18: TOTAL INSURANCE PROVISIONS

Year	Life Provisions	Growth Rate	Non-Life Provisions	Growth Rate	Provisions for Life Insurance Policies bearing the Investment Risk	Growth Rate	Total Provisions	Growth Rate
2000	3.241,8	-0,51%	1.667,2	14,48%	669,9	4,12%	5.578,8	4,12%
2001	3.374,6	4,10%	1.726,4	3,55%	748,0	11,66%	5.849,0	4,84%
2002	3.603,4	6,78%	1.968,1	14,00%	828,3	10,74%	6.399,8	9,42%
2003	3.933,9	9,17%	2.227,5	13,18%	916,1	10,60%	7.077,5	10,59%
2004	4.274,1	8,65%	2.398,9	7,69%	1.202,3	31,24%	7.875,3	11,27%
2005	4.684,4	9,60%	2.555,6	6,53%	1.652,7	37,47%	8.892,7	12,92%
2006	5.243,3	11,93%	2.717,1	6,32%	2.143,4	29,68%	10.103,7	13,62%
2007	5.814,2	10,89%	2.987,3	9,94%	2.492,7	16,30%	11.294,3	11,78%
2008	6.339,2	9,03%	3.393,6	13,60%	2.108,9	-15,40%	11.841,6	4,85%
2009	6.902,7	8,89%	3.813,9	12,38%	2.367,9	12,28%	13.084,5	10,50%
2010	6.752,6	-2,18%	3.646,9	-4,38%	2.066,2	-12,74%	12.465,7	-4,73%
2011	6.647,7	-1,55%	3.805,5	4,35%	1.780,9	-13,81%	12.234,2	-1,86%
2012	6.306,1	-5,14%	3.715,2	-2,38%	2.061,5	15,76%	12.082,8	-1,24%
2013	6.092,5	-3,39%	3.409,8	-8,22%	1.993,5	-3,30%	11.495,8	-4,86%
2014	6.189,9	1,60%	3.343,4	-1,95%	2.223,2	11,52%	11.756,5	2,27%
2015	6.056,0	-2,16%	3.563,9	6,60%	1.818,2	-18,22%	11.438,1	-2,71%

(Figures in million €)



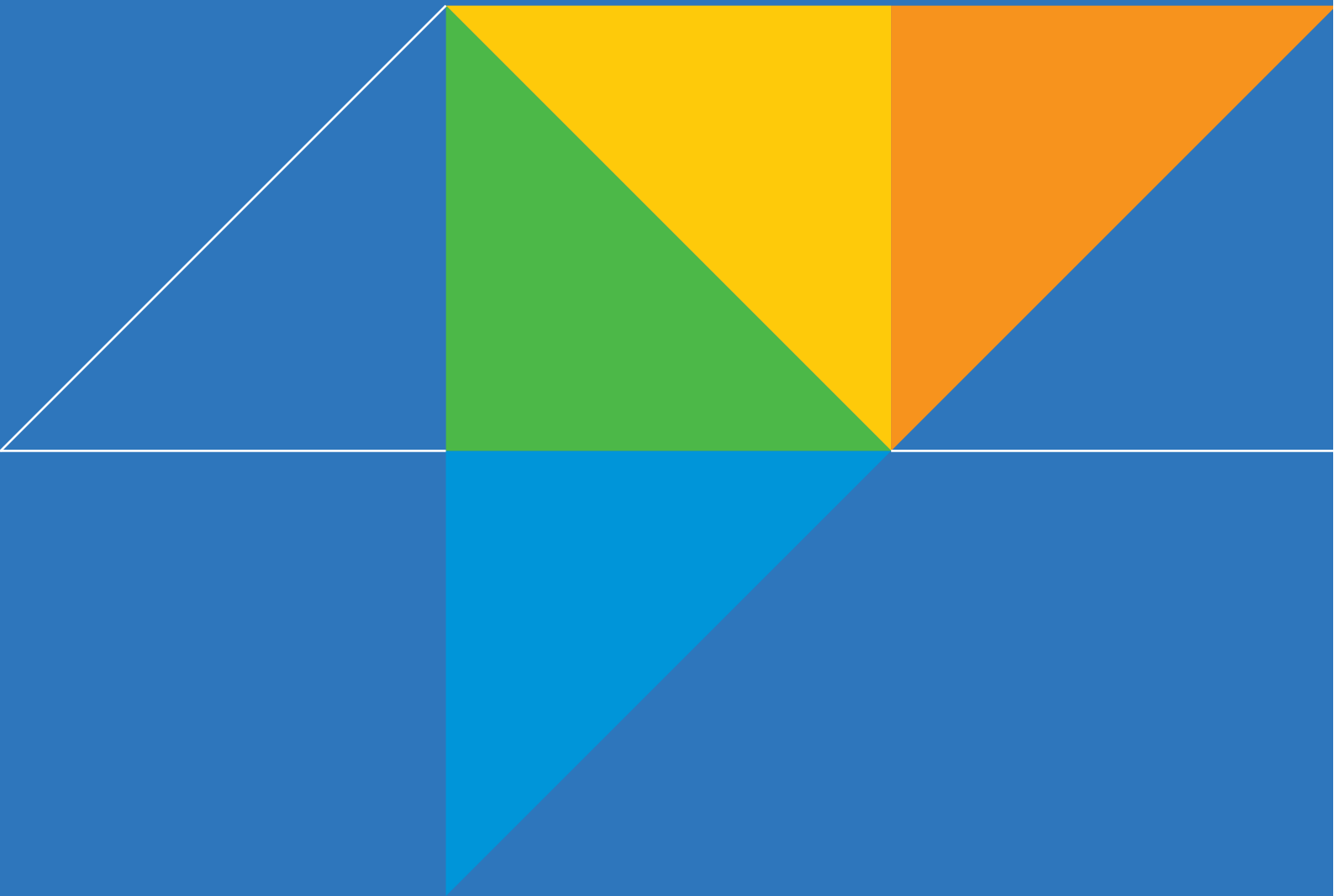
TABLE 19: ANALYSIS OF INVESTMENTS OF INSURANCE ENTERPRISES (Figures in €)

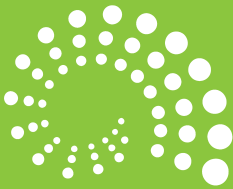
	Investments 2015	2015 % Share	Investments 2014	2014 % Share	Investments 2013	2013 % Share
Land & Buildings	658.484.073,96	6,12%	638.157.892,57	6,49%	655.246.442,12	6,95%
Investments in Affiliated Undertakings	219.651.005,02	2,04%	211.659.396,43	2,15%	170.041.170,90	1,80%
Shares & Units & Other Variable Yield Securities	696.655.858,44	15,77%	1.415.415.571,73	14,39%	1.240.688.580,38	13,16%
Bonds & Other Fixed Income Securities	7.522.988.769,06	69,94%	6.644.365.043,83	67,53%	5.717.803.006,77	60,65%
Other Investments	658.042.405,66	6,12%	929.457.969,80	9,45%	1.643.939.871,82	17,44%
Total	10.755.822.112,14	100,00%	9.839.055.874,36	100,00%	9.427.719.071,99	100,00%

TABLE 20: PROFIT & LOSS ACCOUNT - TOTAL INSURANCE ENTERPRISES (Figures in €)

	2015	2014	% Growth 2014/2015
Operating Results			
Life Insurance Technical Result	322.976.829,23	634.181.995,43	-49,07%
Motor third party liability Technical Result	332.115.949,52	364.318.721,43	-8,84%
Other non-life Insurance Technical Result	423.778.044,18	479.031.798,37	-11,53%
Total Operating Results	1.078.870.822,93	1.477.532.515,23	-26,98%
Year's Profit / Loss (before tax)	413.144.667,01	377.365.406,52	9,48%
Less Taxes	107.637.596,56	133.384.297,98	-19,30%
Net Year's Profit / Loss (after tax)	305.507.070,45	243.981.108,54	25,22%

FINANCIAL STUDIES





FINANCIAL STUDIES

RESEARCH AND STATISTICS DEPARTMENT

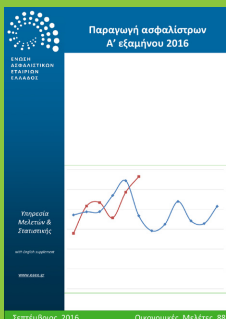
HELLENIC ASSOCIATION OF INSURANCE COMPANIES



89. Insurance enterprises' financial results 2015

October 2016

<http://www.eaee.gr/cms/sites/default/files/finstu-companies15en.pdf>



88. Premium 1st semester 2016

September 2016

<http://www.eaee.gr/cms/sites/default/files/finstu-premium6months16en.pdf>



87. General civil liability 2015

August 2016

<http://www.eaee.gr/cms/sites/default/files/finstu-GeneralCivilLiability15en.pdf>



86. Legal expenses insurance 2015

June 2016

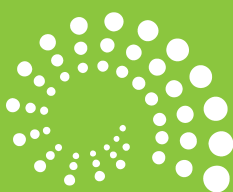
<http://www.eaee.gr/cms/sites/default/files/finstu-legalexperiences15en.pdf>



85. Premium Q1 2016

May 2016

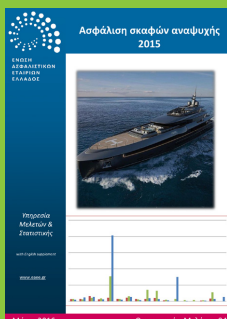
<http://www.eaee.gr/cms/sites/default/files/finstu-premium3months16en.pdf>



FINANCIAL STUDIES

RESEARCH AND STATISTICS DEPARTMENT

HELLENIC ASSOCIATION OF INSURANCE COMPANIES



84. Yacht insurance 2015

May 2016

<http://www.eaee.gr/cms/sites/default/files/finstu-yacht15en.pdf>



83. Marine Crew Insurance 2014-2015

May 2016

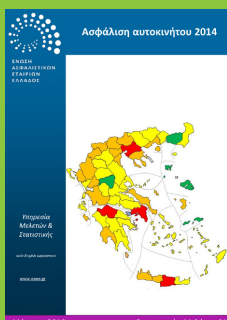
http://www.eaee.gr/cms/sites/default/files/finstu-crewinsurance14_15en.pdf



82. Cargo insurance 2014-2015

May 2016

http://www.eaee.gr/cms/sites/default/files/finstu-cargo14_15en.pdf



81. Motor Insurance 2014

March 2016

<http://www.eaee.gr/cms/sites/default/files/finstu-motor14en.pdf>



80. Yacht insurance 2014

March 2016

<http://www.eaee.gr/cms/sites/default/files/finstu-yacht14en.pdf>

H.A.I.C. – Research and Statistics Department

John Fasois, M.A.

fasois@eae.gr

Konstantinos Stathopoulos, M.Sc., M.Res. csthopoulos@eae.gr

Artwork: Christina Poriasi



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

10, XENOFONTOS STREET • 105 57 ATHENS • TEL. 210.33.34.100 • e-mail: info@eaae.gr