

ANNUAL STATISTICAL REPORT

# 2009 PRIVATE INSURANCE IN GREECE



HELLENIC ASSOCIATION  
OF INSURANCE COMPANIES



ANNUAL STATISTICAL REPORT

# 2009

## PRIVATE INSURANCE IN GREECE

*The Hellenic Association of Insurance Companies represents the collective interests of Insurance Enterprises operating in Greece with a membership of 67 Companies, which supply all modern insurance products both in Greece and abroad.*

*Today, the Greek insurance market provides a significant added value to the Greek Economy and to the social stability.*

*The Insurance Enterprises operating in Greece write more than 5 billion € in premiums annually, offer employment to almost 8.500 people and about 30.000 intermediaries, while supporting the economy with investments of more than 12 billion € annually.*

[www.eaee.gr](http://www.eaee.gr)

HELLENIC ASSOCIATION  
OF INSURANCE COMPANIES  
Research and Statistics Department

Athens 2010

# LIST OF MEMBER COMPANIES

## S.A. INSURANCE COMPANIES ESTABLISHED IN GREECE

AEGEON INSURANCE COMPANY S.A.

AGROTIKI INSURANCE COMPANY S.A.

ALLIANZ HELLAS GENERAL INSURANCE COMPANY

ATLANTIC UNION INSURANCE COMPANY S.A.

AXA INSURANCE PLC

DAS HELLAS S.A. LEGAL PROTECTION

DEMCO INSURANCE LIMITED

DYNAMIS GENERAL INSURANCE CO. S.A.

EFG EUROLIFE GENERAL INSURANCE CO. S.A.

EFG EUROLIFE LIFE INSURANCE CO. S.A.

EMPORIKI INSURANCE

EMPORIKI LIFE INSURANCE CO. S.A.

ETHNIKI INSURANCE CO. S.A.

EULER HERMES EMPORIKI CREDIT INSURANCE S.A.

EUROPEAN PROVIDENCE INSURANCE CO. S.A.

EUROPEAN RELIANCE INSURANCE CO. S.A.

EUROPEAN UNION INSURANCE COMPANY S.A.

EUROPE INSURANCE COMPANY

EUROSTAR GENERAL INSURANCE CO. S.A.

GENERALI HELLAS PROPERTY & CASUALTY S.A.

GROUPAMA PHOENIX  
HELLENIC INSURANCE COMPANY S.A.

HELLAS INSURANCE COMPANY S.A.

HORIZON GENERAL INSURANCE COMPANY S.A.

IDROGIOS INSURANCE & REINSURANCE CO. S.A.

IMPERIO LIFE S.A.

INCHCAPE INSURANCE CO. S.A.

ING HELLENIC GENERAL INSURANCE CO.

ING HELLENIC LIFE INSURANCE CO.

INTERASCO GENERAL INSURANCE CO. S.A.

INTERAMERICAN LIFE INSURANCE COMPANY S.A.

INTERAMERICAN PROPERTY & CASUALTY INS. CO.

INTERAMERICAN HEALTH & ASSISTANCE INS. CO. S.A.

INTERAMERICAN ROAD ASSISTANCE INS. CO.

INTERLIFE GENERAL INSURANCE CO. S.A.

INTERNATIONAL LIFE AEGA

INTERNATIONAL LIFE INSURANCE CO.

INTERNATIONAL UNION INSURANCE CO.

LA VIE HEALTH INSURANCE COMPANY S.A.

MARFIN LIFE S.A.

NP INSURANCE CO. S.A.

PERSONAL INSURANCE COMPANY S.A.

PROTI INSURANCE COMPANY

SIDERIS G. GENERAL INSURANCE CO. S.A.

SYNETERISTIKI GENERAL INSURANCE CO. S.A.

UNIVERSAL LIFE (HELLAS) CO. S.A.

V.D.V. LEBEN INTERNATIONAL INSURANCE CO.

VICTORIA LIFE INSURANCE CO. S.A.

VICTORIA INSURANCE COMPANY S.A.

## BRANCHES OF FOREIGN INSURANCE COMPANIES

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AMERICAN LIFE INSURANCE CO. (ALICO-AIG LIFE)

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

---

ASSOCIATION OF LLOYD'S UNDERWRITERS

---

ATRADIUS CREDIT INSURANCE N.V.

---

CYPRUS INSURANCE CO.

---

CYPRUS LIFE INSURANCE CO.

---

DEMCO INSURANCE LIMITED

---

EUROP ASSISTANCE

---

HDI - GERLING INDUSTRIE VERSICHERUNG AG

---

INTER PARTNER ASSISTANCE

---

MALAYAN INSURANCE Co LTD

---

MAPFRE ASISTENCIA COMPANIA INTERNACIONAL

---

mitsui MARINE & FIRE INSURANCE Co (EUROPE) LTD

---

MONDIAL ASSISTANCE EUROPE NV

---

NATIONAL UNION INS. CO OF PITTSBURGH PA – USA

---

ROYAL & SUN ALLIANCE INSURANCE PLC

---

SOGECAP S.A.

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TOKIO MARINE EUROPE INSURANCE LIMITED

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## ASSOCIATED MEMBERS

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EURO INSURANCES LTD

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GENIKI PANELLADIKI MUTUAL INSURANCE SOCIETY

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*The Hellenic Association of Insurance Companies is pursuing to provide its member companies with valid and scientific information on private insurance in Greece by issuing the annual statistical report **Private Insurance in Greece in 2009**.*

*2009 was marked by the global financial crisis. Although the economic crisis seriously affected the European economy, the European insurance industry weathered fairly well the unstable economic circumstances. In Greece, the crisis was more intense and affected its insurance market. The crisis implications became evident on the investment sector and on consumers' psychology. However, the insurance market development was good proving that citizens against this adverse economic situation still believe that private insurance can provide them with security and that insurance is not a luxury product but a true safety net against any risk threatening citizens' life.*

*Apart from the adverse financial surrounding insurance market is facing also with legal changes bringing about increased demands. The insurance market is under process for the implementation of Solvency II which is due to come into force at the end of 2012. Solvency II will signal a radical change not only when calculating the solvency and the running of insurance undertakings but also as it provides for strict and technical rules. In addition, the vote of Law 3867/2010 brings major changes on the insurance sector, firstly by transferring the supervision of the insurance market to the Bank of Greece and secondly by providing for the establishment of the Life Insurance Guarantee Fund. A focus should be given on evolutions on the Social Security, which are focused on the confinement of state benefits specifically on retirements, calling citizens to turn to alternative solutions of securing their future and bringing to the fore the necessity of private care.*

*After having said all the above it is crystal clear in the next coming years the Greek insurance market will face an adverse economic surrounding but on the other hand it can experience a prospect of development also which may allow it to approach the average rate of the European premiums production.*

**Margarita Antonaki**  
General Manager

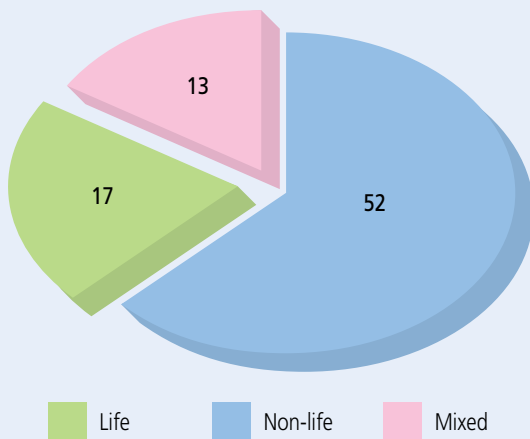


## PRIVATE INSURANCE IN GREECE

# THE BASIC FIGURES

In total, 82 Insurance enterprises were active in the Greek market during 2009. Premium amounted at 5,4 billion € and paid claims at 3 billion €.

### NUMBER OF ENTERPRISES

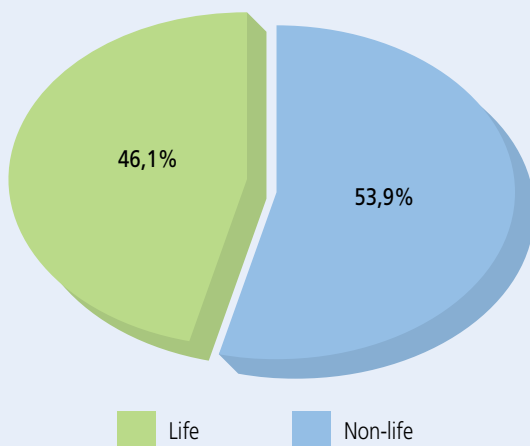


### The Insurance Enterprises

From the 82 Insurance enterprises that were active in Greece during 2009, 52 were active in Non-life business, 17 in Life business and 13 were mixed (life and non-life). According to the type of establishment there were 60 S. A. Insurance Companies, 19 Branches of foreign Insurance enterprises and 3 Mutual Insurance societies.

When the Insurance enterprises are broken down by type of activity, 14 out of 60 S. A. were active in Life business, 33 in Non-life business and 13 were mixed. Only 3 of the Branches of the foreign insurance companies were active in Life business and 16 in the Non-life business. All the Mutual insurance societies were active in Non-life business.

### PREMIUM SHARE

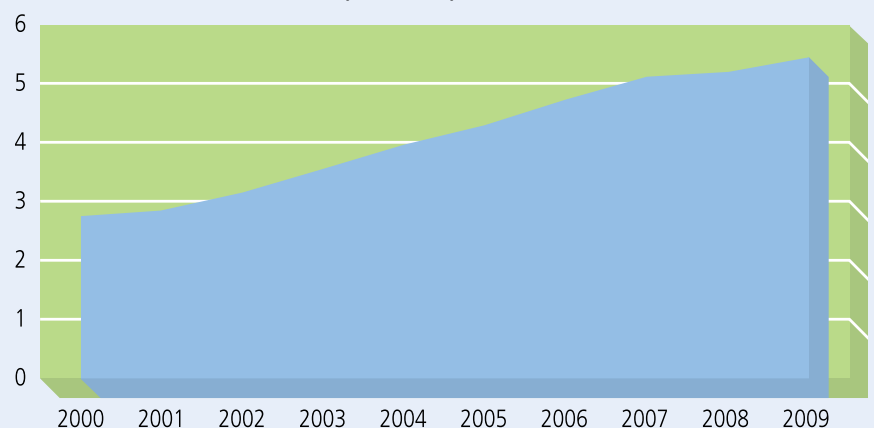


### Premium Production

Direct written premium (policy fee included) amounted at 5,4 billion € and was increased by 4,5% in relation to 2008. Premium growth was greater than the inflation rate in 2009 which was 1,2%. This resulted to the slight increase of Private Insurance's penetration in Greece's economy to 2,3% of the G.D.P.

Non-life premium amounted at 2,9 billion (53,9% of the total) while Life business's premium was 2,5 billion € (46,1%).

### PREMIUM PRODUCTION (billion €)



# THE BASIC FIGURES



## PRIVATE INSURANCE IN GREECE

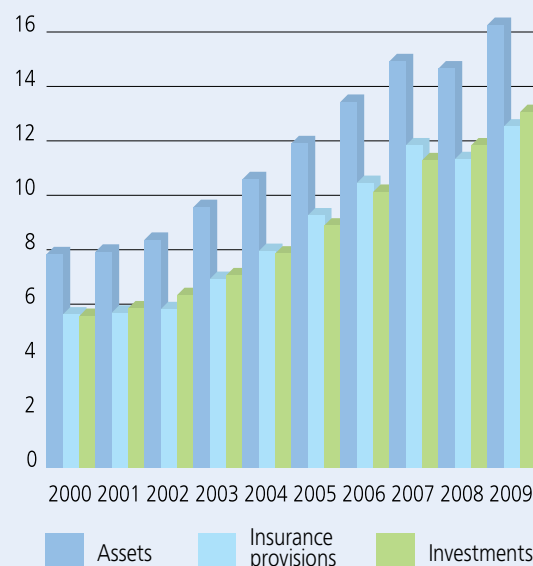
### The Financial Figures

Insurance enterprises' total assets increased to 16,2 billion € from 14,7 billion € in 2008. Investments were increased as well, from 11,3 billion € to 12,5 billion €.

Insurance provisions followed the increasing trend of the other figures and reached 13,1 billion € from 11,8 billion € in 2008.

Finally, the insurance enterprises collected Net profits (after tax) of 28 million € while they had suffered from financial losses of 581 million € in 2008.

BALANCE SHEET FIGURES (billion €)

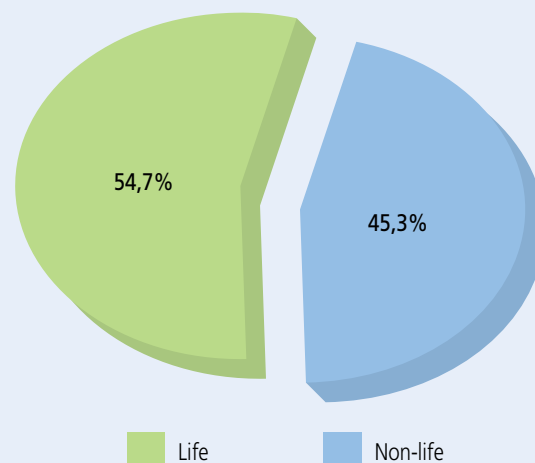


### Paid Claims

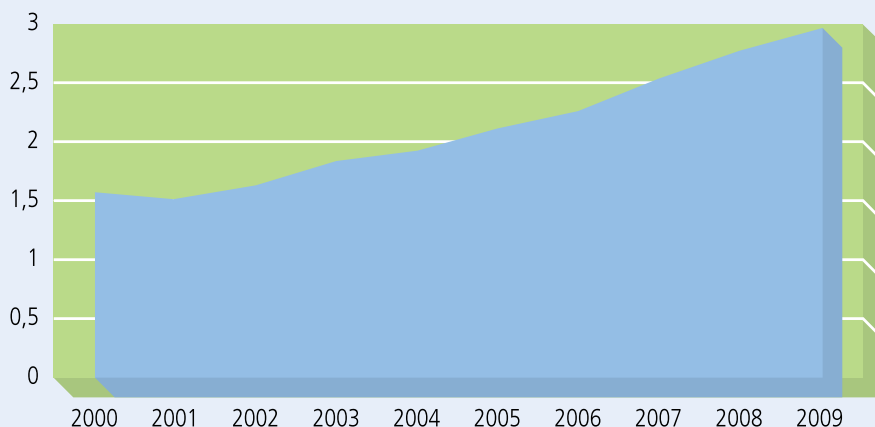
Paid claims from direct underwriting activities amounted at 2,9 billion € and grew by 6,6% in relation to 2008. An amount of 1,3 billion € of them were paid to Non-life business policy holders (45,3%) and 1,6 billion € to Life business beneficiaries (54,7%).

The increase in claims payments is fully attributed to the Life business; they increased by 13,3% while Non-life business claims decreased by 0,6% in relation to the previous year.

PAID CLAIMS



PAID CLAIMS (billion €)





## PRIVATE INSURANCE IN GREECE

# CONTRIBUTION OF PRIVATE INSURANCE TO THE GREEK ECONOMY

After a decade of growth, the Greek economy contracted in 2009. On the contrary, the share of Private insurance in Greece's GDP was increased since the insurance business results were ameliorated.

## The Greek economy in 2009

After a decade of growth, the Greek economy contracted in 2009. According to the last report of the Governor of Bank of Greece, Gross Domestic Product (G.D.P.) decreased by 2% in 2009, in contrast to the 2,9% increase experienced in 2008.

The recession of the Greek economy extended to all the industries, negatively influenced the labor market and increased the unemployment rate. In 2009, total employment decreased by 1,1% and unemployment rate rose to 9,5%.

The average value of the Harmonized Index of Consumer Prices (HICP), which is comparable with the rate of inflation in the euro-zone, was 1,3% in 2009 while it was 4,2% in 2008.

The General Index (G.I.) of the Athens Stock Exchange increased in 2009. Comparing December's 2009 values to those of December 2008, the G.I. increased by 22,3%

## Insurance Penetration in the Greek Economy

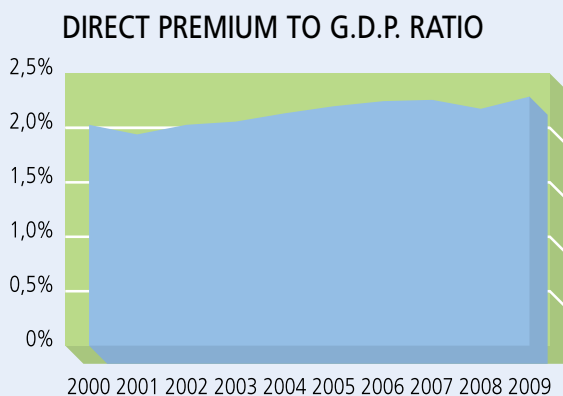
The measurement of Private Insurance's impact to the economy may be achieved through the use of ratios which allow at the same time the international comparability.

### a) Percentage of Written premium to G.D.P.

In 2009, the share of direct written premium (policy fees included) to G.D.P. (in market prices) rose to 2,3% of the G.D.P. Insurance enterprise income rose at a greater rate than the G.D.P. growth; thus the share increased in relation to 2008.

As it is shown in the figure, the present value is the maximum for the period after 2000.

The statistical tables of the annex list in details all the figures stated in this report about the evolution of Private Insurance during the last years.



# CONTRIBUTION OF PRIVATE INSURANCE TO THE GREEK ECONOMY



## PRIVATE INSURANCE IN GREECE

### b) Investments to G.D.P. ratio

The calculation of the above mentioned ratio internationally constitutes a measure of the development for the insurance market. At the same time, it demonstrates the maturity and the trend that Life business follows.

The ratio of investments to G.D.P., after being decreased in 2008 to 4,7%, it increased in 2009 to 5,3%, which is the maximum value for the period after 2000. The ratio continues to be much lower than the corresponding values in other European countries with more developed insurance markets, as depicted in the next chapter.

### c) Premium per capita

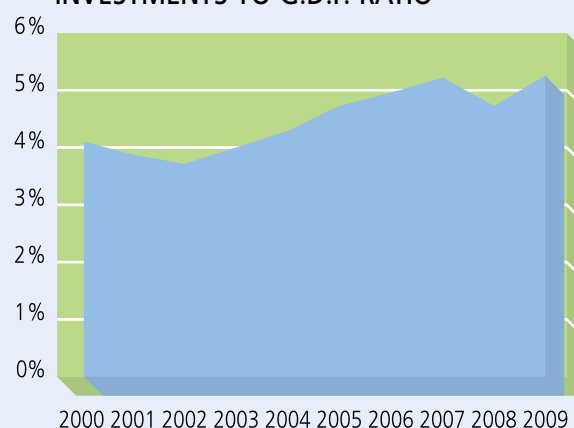
Once again the ratio of direct written premium and policy fees to the population (as it is estimated by the Hellenic Statistical Authority) was increased.

The ratio of total premium (policy fees included) per capita was 253,2 € in 2000 and constantly rose during the following years until it reached its maximum value in 2009 (483,3 € per capita).

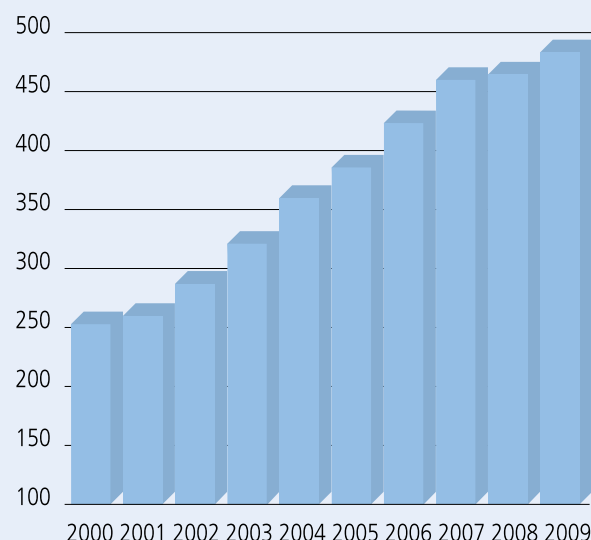
Premium production (policy fees included) in Life business also rose from 2001 to 2007 but it was slightly decreased in 2008. In 2009, the ratio amounted at 222,7 € per capita.

On the contrary, premium per capita in Non-life business continued its rapid rise in all the studied years, even in 2009. It reached 260,8 € per capita, while being 123,9 € in 2000.

### INVESTMENTS TO G.D.P. RATIO



### PREMIUM PER CAPITA (€)





PRIVATE INSURANCE  
IN GREECE

# THE EUROPEAN INSURANCE MARKET

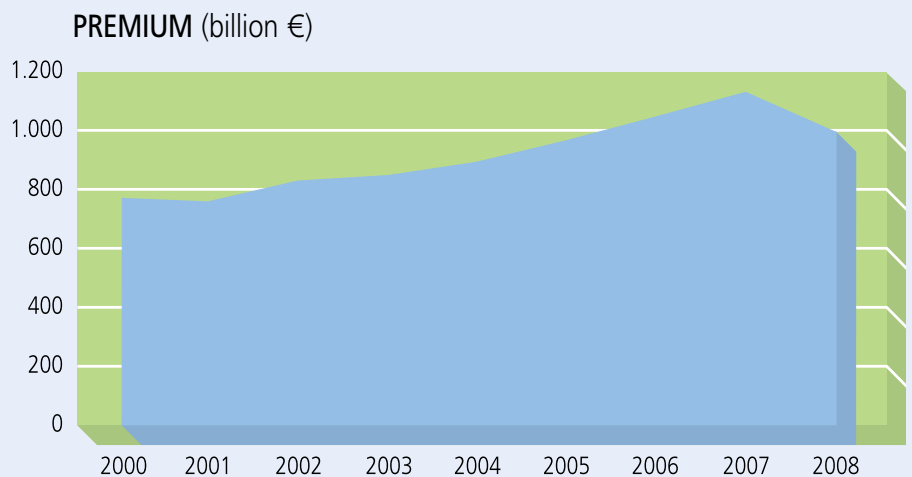
The European Insurance market managed to successfully overcome the current financial crisis and increased premium production by 2,9%. The growth is mainly attributed to the increase of the Life business premium which accounted for more than 60% of the premium production.

European insurance market managed to successfully overcome the present financial crisis, mainly driven by the Life business.

According to the aggregate data for the year 2009 presented by C.E.A. (C.E.A.: European Insurance in figures), which are estimates of 33 member-countries, the European Insurance market increased its premium by 2,9% (at constant exchange rates), while the corresponding decrease for 2008 was 6%.

Life business, which contracted in 2008 because of the financial crisis, is expected to grow to 647 billion €, which is 4,7% higher in relation to the previous year at constant exchange rates.

Regarding Non-life business, it seems that after the increase by 2,7% at constant exchange rates in 2008, premium production remained stable and amounted at 409 billion €.



# THE EUROPEAN INSURANCE MARKET



## PRIVATE INSURANCE IN GREECE

### Number of Insurance enterprises

The number of Insurance enterprises in the 33 member-countries of C.E.A., according to the final data for 2008 (which is the most recent set of data), was 5.114. It contracted by 2,1% in relation to 2007, following the decreasing trend which was observed during the last decade.

A total of 4.709 of them (92,1%) are established in the 27 member-countries of the European Union (down by 2,7%).

### Premium Production

Premium production in EU (27) member Countries amounted at 1.001,8 billion € (according to the most recent data), being reduced by 11,1% in market prices or 6,9% at constant exchange rates in comparison to the last year.

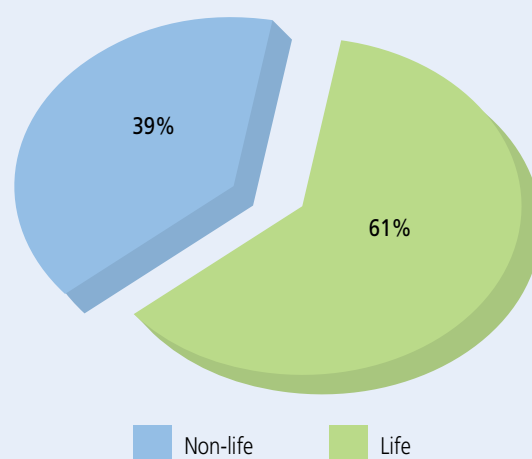
Life business premium was 611 billion € in 2008, reduced by 16,8% at market prices or 11,8% at constant exchange rates.

In the Non-life business, premium reached 390,8 billion € in 2008, down by 0,4% at market prices or increased by 2,2% at constant exchange rates.

As a result, the proportion of the Life business in the premium production reached 61% in 2008, reduced from 65,2% in 2007.

Respectively, the participation of the Non-life business in total premium production was 39% in 2008, increased from 34,8% in 2007.

PREMIUM SHARE IN EU (27)

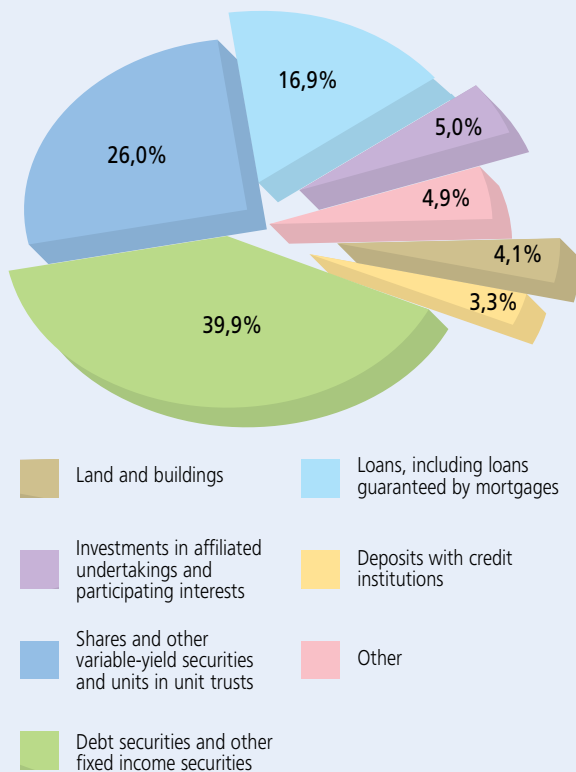




## PRIVATE INSURANCE IN GREECE

# THE EUROPEAN INSURANCE MARKET

DISTRIBUTION OF INVESTMENTS C.E.A. (33)



## Investments

The exceptional measures put in place under the European Economic Recovery Plan helped in restoring the confidence towards the capital markets. The result is that the investments of the European Insurance enterprises in the C.E.A. member states were estimated to increase by 8% at constant exchange rates and to amount at 6.800 billion € in 2009.

The investments of the Insurance enterprises in the EU (27) amounted at 6,1 trillion € according to the final data for 2008, being decreased by 11,3%. At constant exchange rates, the decrease of investments is calculated at 7,5%.

The investments are broken down in categories according to the legal status in effect in each country and the type of insurance business.

In EU (27), according to the data of 2008, the greatest part of the investments (39,5%) is in debt securities and other fixed income securities.

A large part of the investments is in shares and other variable-yield securities, followed by loans, including the ones guaranteed by mortgages (17,1%).

A share of 3,9% of investments is in land and buildings, 4,8% in investments in affiliated undertakings, 3,2% in deposits with credit institutions and 4,7% in other types of investments.

## Insurance Enterprises and the Business Environment

The measurement of the Private insurance's impact to the economy of the EU-27 is achieved through ratio analysis according to the final data of 2008:

- **Premium to Gross Domestic Product (G.D.P.) ratio**  
The ratio's value was 9,1% in 2007 but dropped to 8% in 2008.
- **Investments to Gross Domestic Product (G.D.P.) ratio**  
The ratio's value was 56,1% in 2007 but dropped to 49,4% in 2008.
- **Total premium per capita**  
Premium per capita for EU (27) amounted at 2.269 € in 2007 while they fell to 2.009 in 2008.



# THE EUROPEAN INSURANCE MARKET



## PRIVATE INSURANCE IN GREECE

- **Life premium per capita**  
Life premium per capita amounted at 1.479 € in 2007 and 1.225 in 2008.
- **Non-life premium per capita**  
Non-life premium per capita in EU (27) were 790 € in 2007 and 784 € in 2008.

## Non-life Portfolio

Premium in the Non-life business for EU (27) (according to the final data for 2008) was:

- Motor **30,3%**
- Accident and health **31,4%**
- Property **19,5%**
- General Liability **8,1%**
- Marine, Aircraft and Transportation **3,8%**
- Legal expenses **1,8%**
- Other **5,1%**

## Greek and European Insurance Market

<b>FIGURE (2008)</b>	GREECE	SHARE	EU (27)
Direct premium (in million €)	5.212,5	0,52%	1.001.801,4
of which:			
Life	2.496,1	0,41%	611.005,1
Non-life	2.716,4	0,70%	390.796,3
Investments (million €)	11.326,4	0,19%	6.094.345,4
Number of enterprises	85	1,81%	4.709
Number of employees	9.000	0,98%	917.618

<b>RATIOS (2008)</b>	GREECE	%	EU (27)
Premium per capita (€)	464,51	23,12%	2.009
of which:			
Life premium per capita	222,44	18,15%	1.225
Non-life premium per capita	242,07	30,89%	784
Premium to G.D.P. ratio	2,18%		8,0%
Investments to G.D.P. ratio	4,74%		49,4%

**Note:**

Data for EU (27) were sourced from C.E.A.'s latest edition "European Insurance in figures".



## PRIVATE INSURANCE IN GREECE

# INSURANCE MARKET AND RATIOS

The use of ratios for the Greek Insurance Market shows that premium retention rate is high and that the local reinsurance rate is low.

## Market Concentration

After studying the direct premium production of the Insurance enterprises, which were active in Greece during 2009, and their market shares, the following conclusions are drawn:

a) In Life Business, the top 5 companies in premium owned 65,3% of the market in 2009 while the same value was 66,2% in 2008.

In 2009, market shares over 10% were shown by 4 Insurance enterprises while thirteen owned a market share between 1 and 10%. The trend of market concentration continued at the same level as it was in 2008.

b) In Non-life business, the top 5 companies in premium production owned 39,3% of the market while they owned 35% in 2008.

A market share over 10% in Non-life business was shown by only one Insurance enterprise while 26 owned 1 to 10% of the market.

Market concentration	LIFE		NON-LIFE	
	2009	2008	2009	2008
First 5	65,3%	66,2%	39,3%	35,0%
First 10	85,6%	88,9%	57,8%	56,3%
First 15	96,3%	97,5%	72,8%	72,2%

# INSURANCE MARKET AND RATIOS

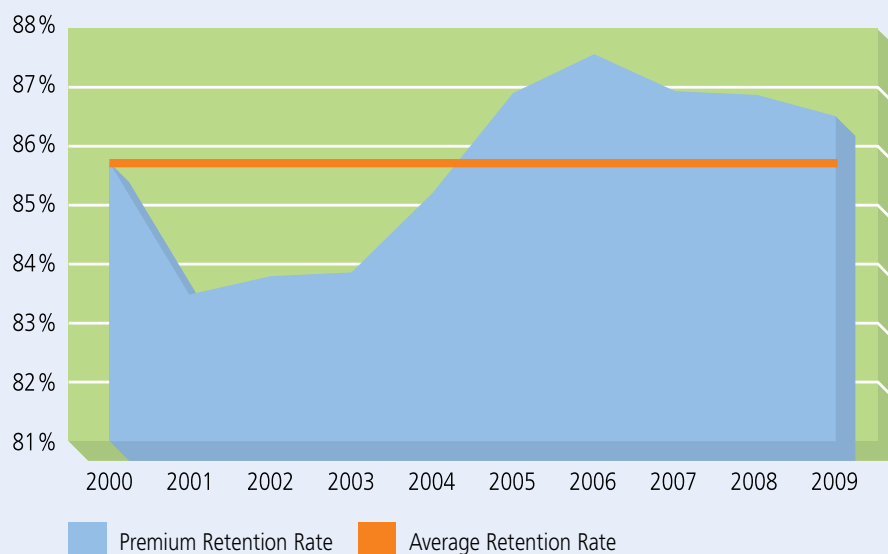


PRIVATE INSURANCE  
IN GREECE

## Premium Retention Rate

Premium retention rate is calculated by dividing the net direct premium with the total premium production. Although its value was increasing after 2001, it slightly decreased after 2007. Its value for 2009 was 86,7%.

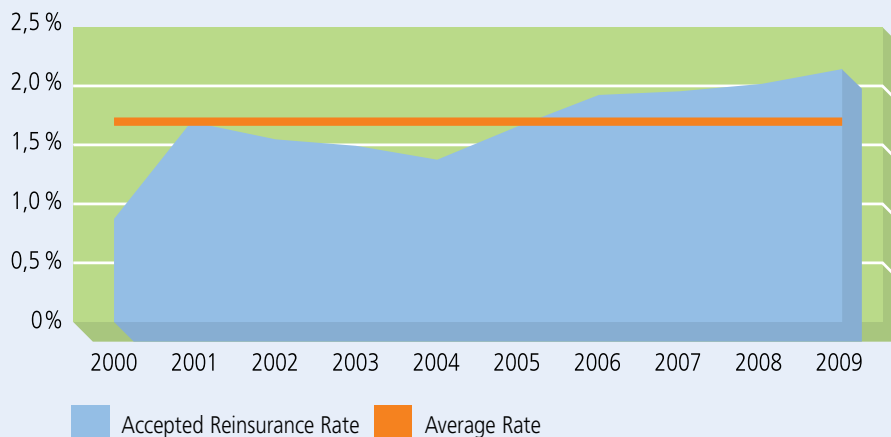
### PREMIUM RETENTION RATE



## Accepted Reinsurance Rate

The ratio divides the reinsurance premium with the total premium production. The ratio's value for Greece's market shows a slowly increasing trend and reached at 2,15% in 2009.

### ACCEPTED REINSURANCE RATE





## PRIVATE INSURANCE IN GREECE

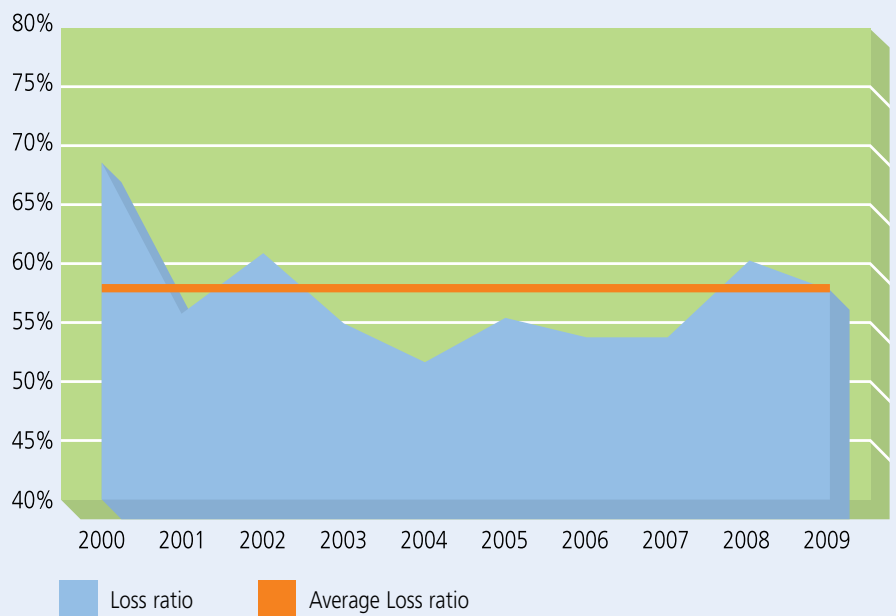
# INSURANCE MARKET AND RATIOS

## Loss ratio

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

It only takes into account the underwriting activities and not the other income (from investments) and expenses (commissions and management). In 2009, there was a small decrease in the ratio's value reaching 57,6%.

### LOSS RATIO



# ANALYSIS OF PREMIUM PRODUCTION



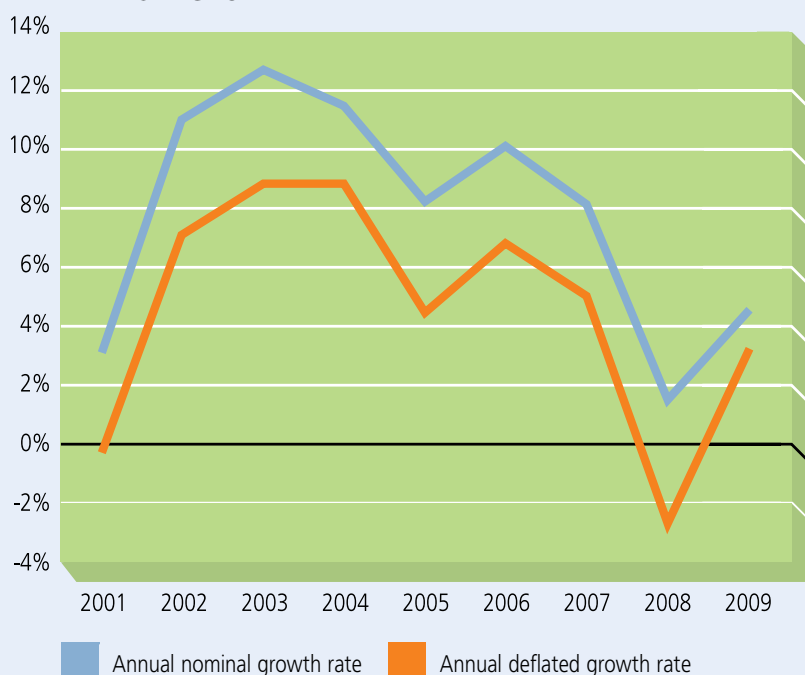
PRIVATE INSURANCE  
IN GREECE

Direct written premium increased by 4,5% during 2009 while premium accepted from reinsurance increased by 10,6%.

## Total Premium Production

Written premium in 2009 was 5,4 billion € and was increased by 4,5 %. In deflated prices, the growth rate was 3,3%.

### PREMIUM GROWTH RATE



A part of 2,9 billion € of premium corresponded to non-life business (showing a growth rate of 8,2% from 2008), while 2,5 billion € corresponded to life premium (0,5% growth rate).

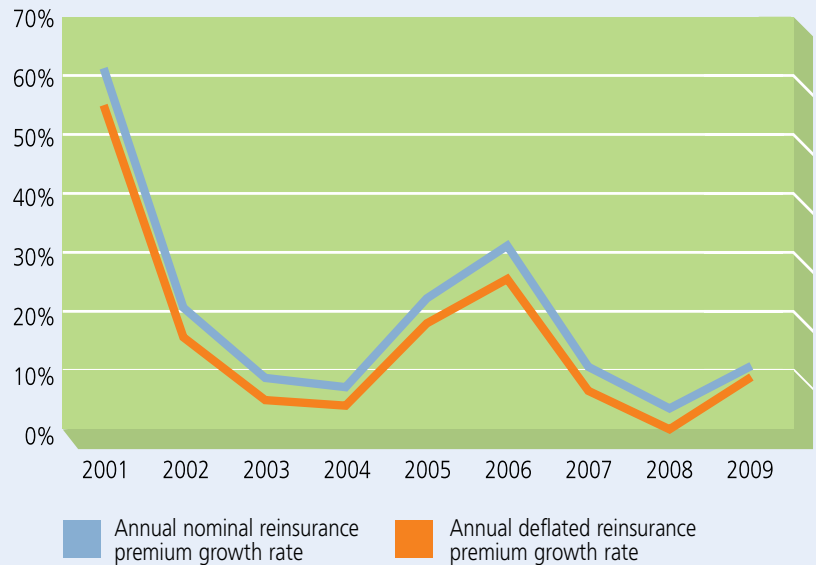
The annual deflated growth rate reached 6,9% for non-life insurance and -0,7% for life insurance.



PRIVATE INSURANCE  
IN GREECE

# ANALYSIS OF PREMIUM PRODUCTION

## REINSURANCE PREMIUM GROWTH RATE



Correspondingly, reinsurance premium production amounted at 108,7 million € and was increased by 10,6%. By subtracting the impact of the inflation, the growth was 9,3%.

## Premium Production per Branch of Insurance

In Non-life business, the most important branches in premium volume are those which have to do with motor and property insurance.

The two branches that deal with motor insurance (motor vehicle liability and land vehicles) accumulate 1,9 billion €. The three branches that deal with property insurance (fire and natural forces, other damages to property and miscellaneous financial losses) accumulate 619 million €.

In Life business, the branch of life insurance (individual and group life insurance contracts and additional health insurance covers) accumulates the greatest volume of premium production (1,8 billion €) followed by life insurance linked to investments (385 million €).

# ANALYSIS OF PAID CLAIMS



PRIVATE INSURANCE  
IN GREECE

Paid claims were increased by 6,6% in 2009 and reached 2,9 billion €, which is mainly attributed to Life business.

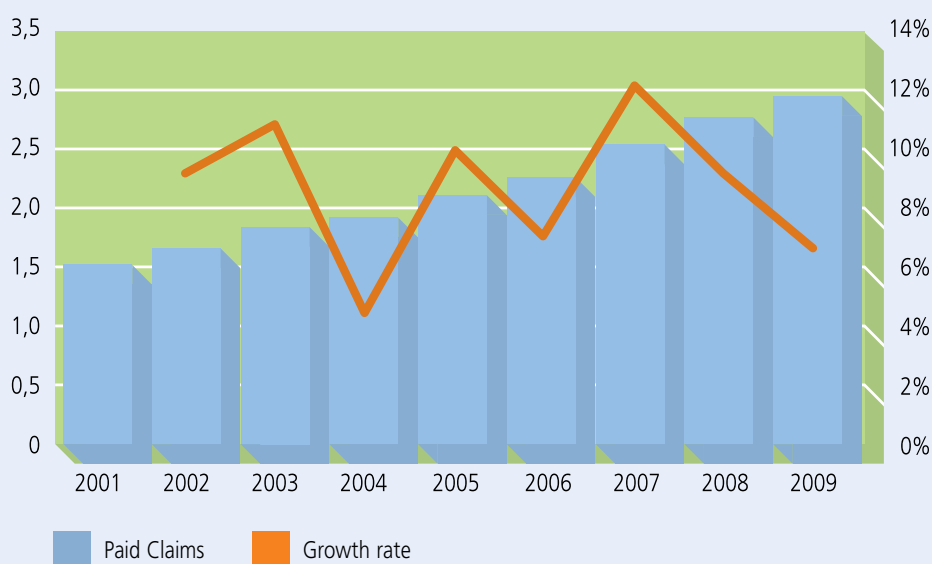
## Total Paid Claims

The paid claims amounted at 2,9 billion € in 2009 and increased by 6,6% in relation to the previous year. From them, Life business's paid claims were 1,6 billion € (increased by 13,3%) and 1,3 billion € (decreased by 0,6%) the corresponding ones of the Non-life business.

In the Non-life insurance, 1 billion € was expended in motor insurance (motor vehicle liability and land vehicles). In property insurance (fire and natural forces, other damages to property and miscellaneous financial losses), insurance enterprises paid claims of 226 million €.

Correspondingly, in Life insurance, 1 billion € was expended in the branch of life insurance (individual and group insurance contracts and additional health insurance covers) and 347 million € in life insurance linked to investments.

TOTAL PAID CLAIMS (in billion €)





PRIVATE INSURANCE  
IN GREECE

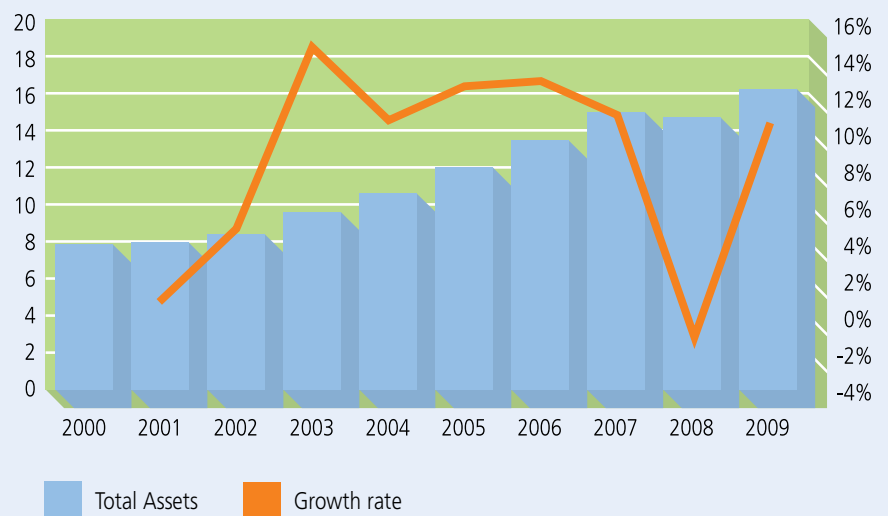
# THE FINANCIAL FIGURES

The Insurance Enterprises returned to profitable results in 2009; the most important financial figures increased (assets, equity, investments and insurance provisions).

## Assets – Investments – Insurance Provisions

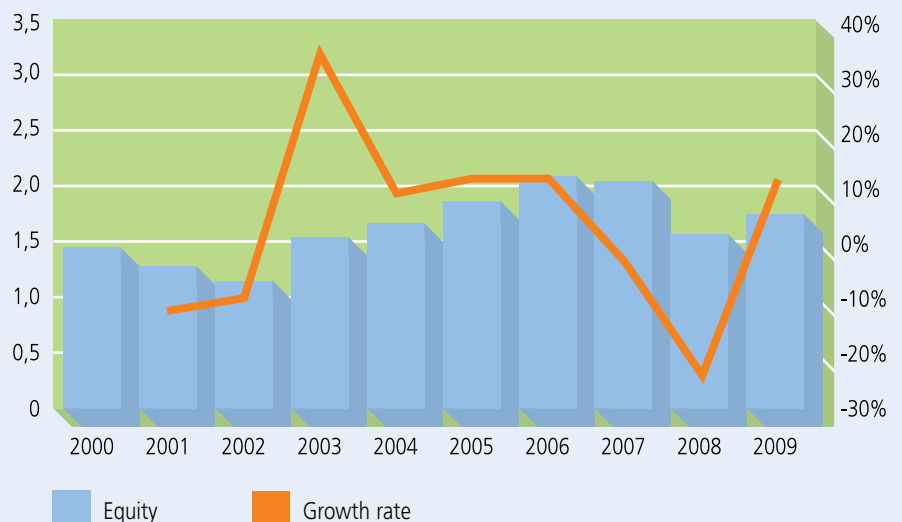
Total assets of the Insurance Enterprises amounted at 16,2 billion € in 2009 and were increased by 10,5%. This is the largest increase in the Assets' value (the value was decreased by 1,7% in 2008).

**TOTAL ASSETS** (in billion €)



Insurance enterprises' total equity was 1,7 billion € in 2009, increased by 11,0% in relation to 2008. The increase of the shareholder funds was larger than the financial losses for the previous year.

**EQUITY** (in billion €)





# THE FINANCIAL FIGURES



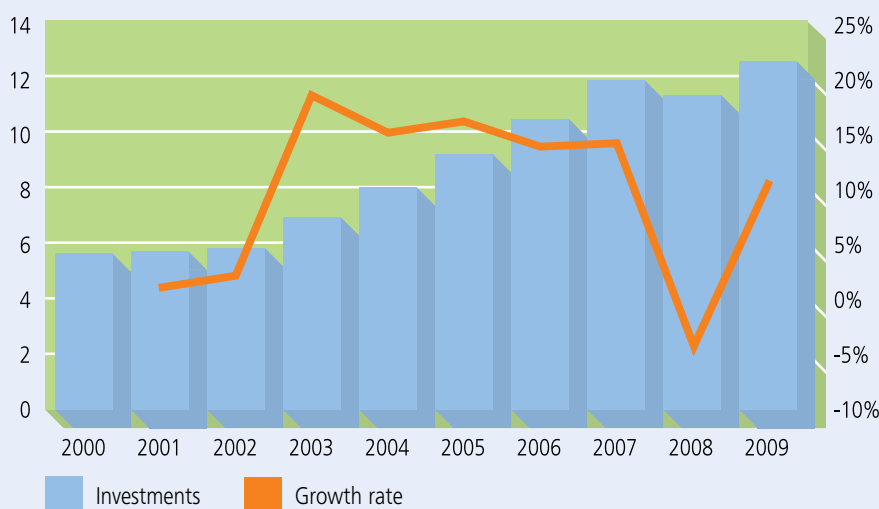
## PRIVATE INSURANCE IN GREECE

Insurance enterprises' investments amounted at 12,5 billion € in 2009, according to the financial statements, up from 11,3 billion € in 2008, increased by 10,7%. Investments data are sourced from the following entries: "C. Investments" (10,2 billion € in 2009) and "D. Life insurance linked to investments" (2,3 billion € in 2009).

From the analysis of the Balance Sheet entry "C. Investments", it is deduced that the largest item is "Bonds and other fixed income securities" (including Greek sovereign bonds) which were 5,9 billion € in 2009 (an increase of 15,6% from the previous year).

The investments in "Shares, Units and other variable yield securities" are the second biggest item of "C. Investments" in 2009 and amounted at 1,2 billion €, being decreased by 4,8% from 2008. Investments in "Land and buildings" amounted at 1,2 billion € in 2009 (decreased by 2,8% from the previous year).

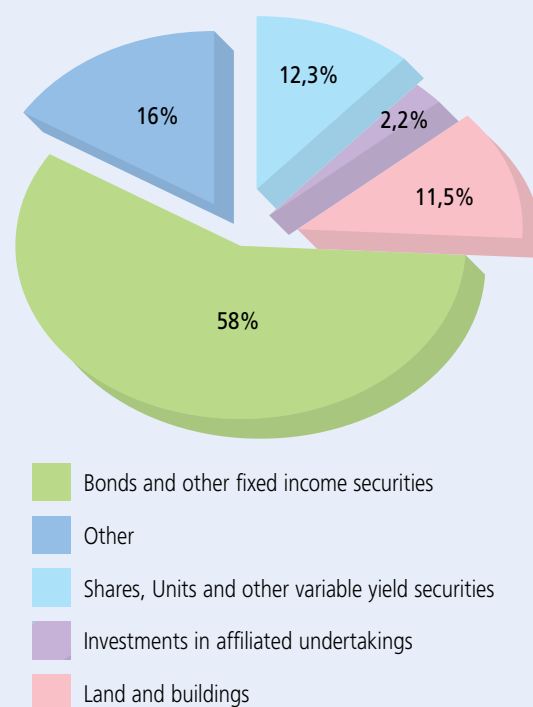
### INVESTMENTS (in billion €)



In 2009, the Insurance enterprises invested 58% of the "C. Investments" in "Bonds", 12,3% in "Shares, Units and other variable yield securities", 2,2% in "Investments in affiliated undertakings" and 11,5% in "Land and buildings".

Insurance provisions amounted at 13,1 billion € in 2009, up from 10,5% in relation to 2008. Life provisions reached 6,9 billion € in 2009, being increased by 8,9% in relation to 2008. Provisions for life insurance linked to investments amounted at 2,4 billion € in 2009, showing an increase of 12,3% in relation to 2008. Non-life provisions were 3,8 billion € in 2009, increased by 12,4% from 2008.

### ANALYSIS OF INVESTMENTS

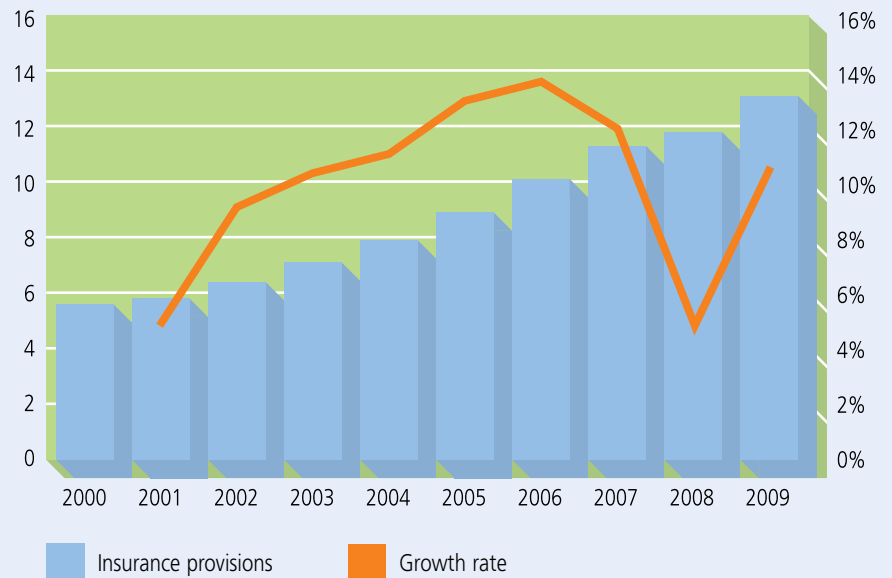




## PRIVATE INSURANCE IN GREECE

# THE FINANCIAL FIGURES

### INSURANCE PROVISIONS (in billion €)



## Technical results

For the evaluation of the technical results of the lines of business for the year 2009, data from the annual financial statements are used, grouped in three categories:

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

According to the published operating accounts for life insurance for the year 2009, total revenues reached 2,7 billion € while total expenses reached 1,9 billion €, thus producing technical profits of 808 million €. This line of business was profitable by 532 million € in 2008, as well.

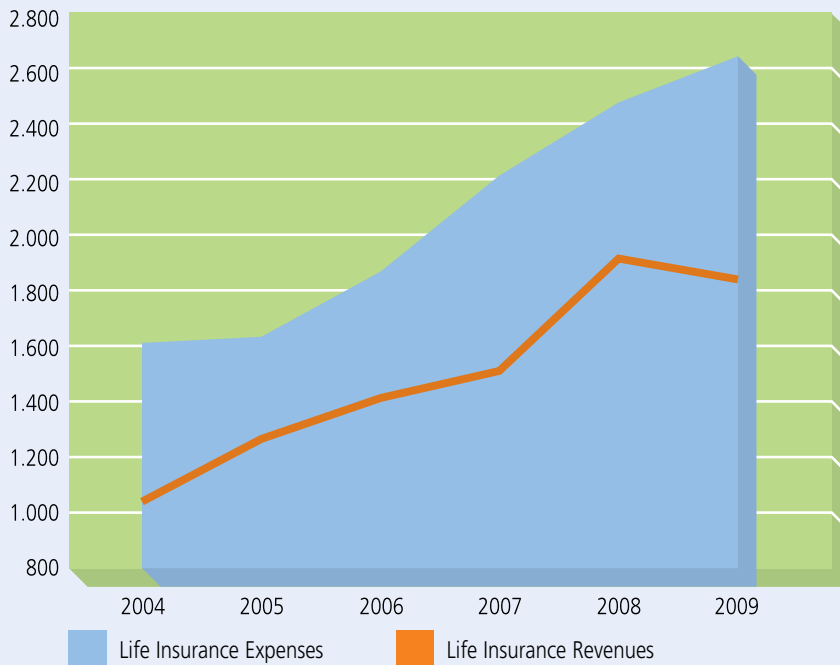
According to the published operating accounts for motor third party liability insurance for the year 2009 total revenues reached 1,3 billion € while total expenses reached almost 1,3 billion €, thus showing a technical profit of 42 million €. The same line of business produced a loss of 148 million € in 2008.

# THE FINANCIAL FIGURES



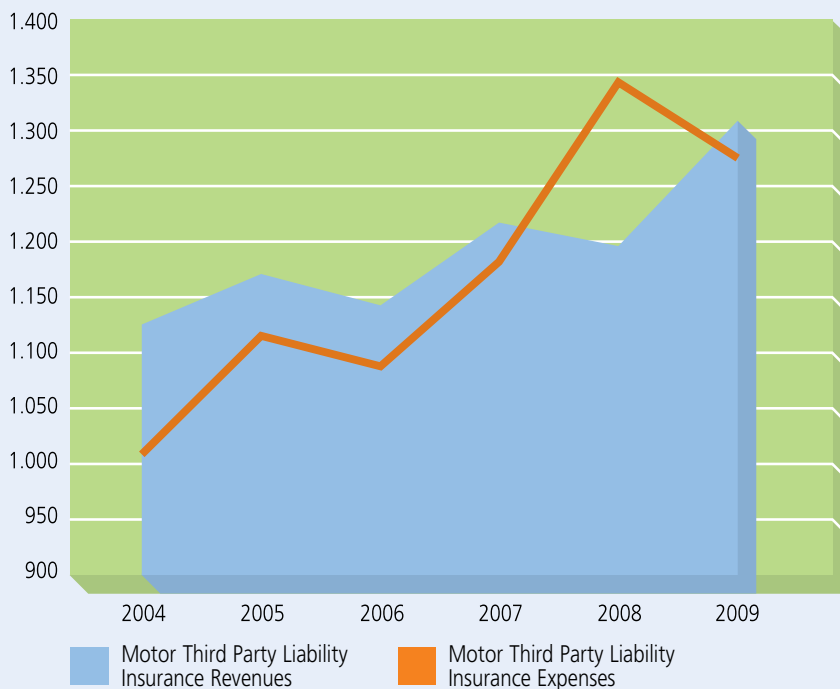
## PRIVATE INSURANCE IN GREECE

LIFE INSURANCE REVENUES – EXPENSES (in million €)



According to the published operating accounts for other non-life insurance of 2009, total revenues amounted at 1,1 billion € and total expenses at 623 million €, thus producing technical profits of 496 million €. The technical profit for 2008 reached 385 million €.

MOTOR THIRD PARTY LIABILITY INSURANCE REVENUES – EXPENSES (in million €)

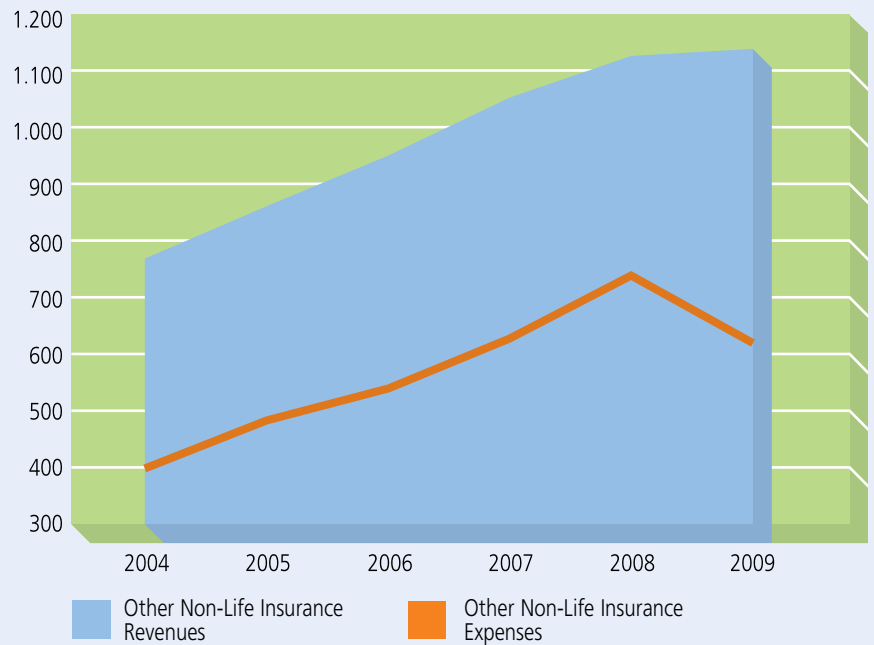




## PRIVATE INSURANCE IN GREECE

# THE FINANCIAL FIGURES

OTHER NON-LIFE INSURANCE REVENUES – EXPENSES (in million €)



As a result, the sum of the operating accounts for all classes of insurance for 2009 is as follows. Total revenue amounted at 5,1 billion € and total expenses at 3,8 billion €, thus producing technical profits of 1,3 billion €. The technical profit for 2008 reached 769 million €.

# THE FINANCIAL FIGURES



PRIVATE INSURANCE  
IN GREECE

## Annual Profits / Losses

Profit (before taxes) amounted at 106,4 million € in 2009, while losses of 491,9 million € were reported in 2008.

Specifically, the sum of the technical results of all insurance branches was 1,3 billion € in 2009 while it was 769 million € in 2008.

From the above, when the general expenses are deducted (1,2 billion € for 2009), the profit for the year (before taxes) is 106 million €, instead of a loss of 492 million € in 2008.

After deducting the taxes (78 million € in 2009, 89 million € in 2008), a net result of 28 million € is found for 2009 (correspondingly 581 million € loss for 2008).

ANNUAL PROFITS / LOSSES (in million €)





STATISTICAL TABLES



# STATISTICAL TABLES

## PRIVATE INSURANCE IN GREECE

**TABLE 1: INSURANCE PREMIUM & POLICY FEES / G.D.P.**

YEAR	DIRECT WRITTEN PREMIUM & POLICY FEES	G. D. P.	%
2000	2.764,4	136.281	2,03%
2001	2.855,6	146.428	1,95%
2002	3.159,4	156.615	2,02%
2003	3.550,7	172.431	2,06%
2004	3.970,2	185.813	2,14%
2005	4.296,3	195.366	2,20%
2006	4.730,2	210.459	2,25%
2007	5.122,2	226.437	2,26%
2008	5.212,5	239.141	2,18%
2009	5.448,1	237.494	2,29%

(FIGURES IN MILLION EURO - G.D.P. IN CURRENT MARKET PRICES)

**TABLE 2: TOTAL INVESTMENTS / G.D.P.**

YEAR	INVESTMENTS	G. D. P.	%
2000	5.627,0	136.281	4,13%
2001	5.695,5	146.428	3,89%
2002	5.820,1	156.615	3,72%
2003	6.928,3	172.431	4,02%
2004	7.962,7	185.813	4,29%
2005	9.267,2	195.366	4,74%
2006	10.460,3	210.459	4,97%
2007	11.843,1	226.437	5,23%
2008	11.326,4	239.141	4,74%
2009	12.539,4	237.494	5,28%

(FIGURES IN MILLION EURO - G.D.P. IN CURRENT MARKET PRICES)

**TABLE 3: TOTAL DIRECT WRITTEN INSURANCE PREMIUM PER CAPITA (euro)**

YEAR	DIRECT WRITTEN PREMIUM & POLICY FEES	POPULATION	TOTAL PREMIUM PER CAPITA
2000	2.764,4	10.917.457	253,21
2001	2.855,6	10.949.953	260,78
2002	3.159,3	10.987.559	287,54
2003	3.550,7	11.023.532	322,10
2004	3.970,2	11.061.735	358,91
2005	4.296,3	11.103.929	386,92
2006	4.730,2	11.148.533	424,29
2007	5.122,2	11.171.740	458,50
2008	5.212,5	11.221.533	464,51
2009	5.448,1	11.269.827	483,42

(PREMIUM IN MILLION EURO)

**TABLE 4: LIFE PREMIUM PER CAPITA (euro)**

YEAR	LIFE PREMIUM & POLICY FEES	POPULATION	LIFE PREMIUM PER CAPITA
2000	1.346,6	10.917.457	123,34
2001	1.318,0	10.949.953	120,37
2002	1.342,8	10.987.559	122,21
2003	1.475,4	11.023.532	133,84
2004	1.772,8	11.061.735	160,27
2005	1.981,3	11.103.929	178,44
2006	2.327,5	11.148.533	208,77
2007	2.520,1	11.171.740	225,58
2008	2.496,1	11.221.533	222,44
2009	2.509,4	11.269.827	222,67

(PREMIUM IN MILLION EURO)





**TABLE 5: NON-LIFE PREMIUM PER CAPITA (euro)**

YEAR	NON-LIFE PREMIUM & POLICY FEES	POPULATION	NON-LIFE PREMIUM PER CAPITA
2000	1.417,8	10.917.457	129,87
2001	1.537,5	10.949.953	140,42
2002	1.816,6	10.987.559	165,33
2003	2.075,3	11.023.532	188,26
2004	2.197,4	11.061.735	198,65
2005	2.314,9	11.103.929	208,48
2006	2.402,7	11.148.533	215,52
2007	2.602,1	11.171.740	232,92
2008	2.716,4	11.221.533	242,07
2009	2.938,7	11.269.827	260,76

(PREMIUM IN MILLION EURO)

**TABLE 6: 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%

**TABLE 7: LOSS RATIO (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	106,77%	23,04%	60,23%
2009	79,71%	38,44%	57,61%

**TABLE 8: PERCENTAGE OF OUTSTANDING CLAIMS (Non-Life Insurance)**

YEAR	MOTOR THIRD PARTY LIABILITY INSURANCE	OTHER NON-LIFE INSURANCE	TOTAL NON-LIFE INSURANCE
2000	104,30%	59,01%	82,59%
2001	104,86%	49,60%	77,87%
2002	103,08%	47,05%	75,59%
2003	101,75%	36,90%	69,39%
2004	108,89%	35,31%	71,15%
2005	115,77%	35,67%	74,13%
2006	128,21%	36,45%	78,41%
2007	113,24%	41,92%	74,86%
2008	137,09%	42,21%	84,03%
2009	134,25%	46,21%	88,53%



# STATISTICAL TABLES

## PRIVATE INSURANCE IN GREECE

**TABLE 9: TOTAL DIRECT WRITTEN INSURANCE PREMIUM**

YEAR	NON-LIFE INSURANCE			LIFE INSURANCE			TOTAL PREMIUM	GROWTH RATE
	WRITTEN PREMIUM	SHARE %	GROWTH RATE	WRITTEN PREMIUM	SHARE %	GROWTH RATE		
2000	1.417,8	51,29%	17,03%	1.346,6	48,71%	-1,39%	2.764,4	6,79%
2001	1.537,5	53,84%	8,45%	1.318,0	46,16%	-2,12%	2.855,6	3,30%
2002	1.816,6	57,50%	18,15%	1.342,8	42,50%	1,88%	3.159,3	10,64%
2003	2.075,3	58,45%	14,24%	1.475,4	41,55%	9,88%	3.550,7	12,39%
2004	2.197,4	55,35%	5,88%	1.772,8	44,65%	20,16%	3.970,2	11,81%
2005	2.314,9	53,88%	5,35%	1.981,3	46,12%	11,76%	4.296,3	8,21%
2006	2.402,7	50,79%	3,79%	2.327,5	49,21%	17,47%	4.730,2	10,10%
2007	2.602,1	50,80%	8,30%	2.520,1	49,20%	8,27%	5.122,2	8,29%
2008	2.716,4	52,11%	4,39%	2.496,1	47,89%	-0,95%	5.212,5	1,76%
2009	2.938,7	53,94%	8,18%	2.509,4	46,06%	0,53%	5.448,1	4,52%

(PREMIUM IN MILLION EURO)

**TABLE 10: TOTAL DIRECT WRITTEN INSURANCE PREMIUM  
(INFLATION ADJUSTED PRICES - BASE YEAR 1994)**

YEAR	NON-LIFE PREMIUM	GROWTH RATE	LIFE PREMIUM	GROWTH RATE	TOTAL PREMIUM	GROWTH RATE
2000	1.028,1	13,47%	976,5	-4,39%	2.004,6	3,54%
2001	1.078,3	4,88%	924,3	-5,34%	2.002,6	-0,10%
2002	1.229,7	14,04%	909,0	-1,66%	2.138,7	6,79%
2003	1.356,9	10,35%	964,7	6,13%	2.321,6	8,56%
2004	1.396,3	2,90%	1.126,6	16,78%	2.522,9	8,67%
2005	1.420,7	1,74%	1.215,9	7,93%	2.636,6	4,51%
2006	1.428,9	0,58%	1.384,1	13,83%	2.813,0	6,69%
2007	1.503,9	5,25%	1.456,5	5,23%	2.960,4	5,24%
2008	1.507,4	0,23%	1.385,1	-4,90%	2.892,5	-2,29%
2009	1.611,2	6,89%	1.375,8	-0,67%	2.987,0	3,27%

(PREMIUM IN MILLION EURO)

**TABLE 11: TOTAL WRITTEN REINSURANCE PREMIUM (ACCEPTED)**

YEAR	NON-LIFE INSURANCE			LIFE INSURANCE			TOTAL PREMIUM	GROWTH RATE
	ACCEPTED PREMIUM	SHARE %	GROWTH RATE	ACCEPTED PREMIUM	SHARE %	GROWTH RATE		
2000	20,6	88,63%	-33,09%	2,6	11,37%	55,81%	23,2	-28,45%
2001	34,6	92,62%	68,39%	2,8	7,38%	4,58%	37,4	61,14%
2002	41,8	92,85%	20,62%	3,2	7,15%	16,64%	45,0	20,32%
2003	46,2	93,74%	10,54%	3,1	6,26%	-4,23%	49,3	9,48%
2004	49,6	93,07%	7,53%	3,7	6,93%	19,94%	53,3	8,30%
2005	59,7	91,55%	20,21%	5,5	8,45%	48,95%	65,2	22,21%
2006	80,5	94,46%	34,85%	4,7	5,54%	-14,31%	85,2	30,70%
2007	87,7	93,07%	8,93%	6,5	6,93%	38,42%	94,2	10,57%
2008	92,8	94,47%	5,90%	5,4	5,53%	-16,76%	98,3	4,33%
2009	103,2	94,90%	11,12%	5,5	5,10%	2,08%	108,7	10,62%

(PREMIUM IN MILLION EURO)

**TABLE 12: TOTAL WRITTEN REINSURANCE PREMIUM (ACCEPTED)  
(INFLATION ADJUSTED PRICES - BASE YEAR 1994)**

YEAR	NON-LIFE PREMIUM	GROWTH RATE	LIFE PREMIUM	GROWTH RATE	TOTAL PREMIUM	GROWTH RATE
2000	14,9	-35,13%	1,9	51,06%	16,8	-30,63%
2001	24,3	62,85%	1,9	1,14%	26,2	55,84%
2002	28,3	16,43%	2,2	12,58%	30,5	16,14%
2003	30,2	6,77%	2,0	-7,49%	32,2	5,75%
2004	31,5	4,50%	2,3	16,56%	33,9	5,26%
2005	36,6	16,10%	3,4	43,85%	40,0	18,02%
2006	47,9	30,67%	2,8	-16,96%	50,7	26,65%
2007	50,7	5,87%	3,8	34,53%	54,4	7,46%
2008	51,5	1,68%	3,0	-20,08%	54,5	0,17%
2009	56,6	9,79%	3,0	0,86%	59,6	9,30%

(PREMIUM IN MILLION EURO)



**TABLE 13: TOTAL INSURANCE PREMIUM FOR 2009 (FIGURES IN EURO)**

<b>S.A. INSURANCE COMPANIES</b>			
<b>CLASSES OF INSURANCE</b>	<b>DIRECT PREMIUM</b>	<b>POLICY FEES</b>	<b>REINSURANCE PREMIUM</b>
LIFE INSURANCE	2.185.551.883,60	16.381.039,40	4.979.157,53
MOTOR THIRD PARTY LIABILITY	1.149.659.390,57	274.305.011,05	3.645.878,07
OTHER NON-LIFE INSURANCE	1.170.714.799,72	203.152.489,00	55.181.349,30
<b>TOTAL</b>	<b>4.505.926.073,89</b>	<b>493.838.539,45</b>	<b>63.806.384,90</b>
<b>BRANCHES OF FOREIGN INSURANCE COMPANIES</b>			
<b>CLASSES OF INSURANCE</b>	<b>DIRECT PREMIUM</b>	<b>POLICY FEES</b>	<b>REINSURANCE PREMIUM</b>
LIFE INSURANCE	305.105.301,76	2.366.700,49	570.256,86
MOTOR THIRD PARTY LIABILITY	23.247.404,31	5.420.301,92	0,00
OTHER NON-LIFE INSURANCE	100.944.540,78	9.604.300,50	42.260.569,97
<b>TOTAL</b>	<b>429.297.246,85</b>	<b>17.391.302,91</b>	<b>42.830.826,83</b>
<b>MUTUAL INSURANCE SOCIETIES</b>			
<b>CLASSES OF INSURANCE</b>	<b>DIRECT PREMIUM</b>	<b>POLICY FEES</b>	<b>REINSURANCE PREMIUM</b>
LIFE INSURANCE	0,00	0,00	0,00
MOTOR THIRD PARTY LIABILITY	1.654.631,90	0,00	2.090.568,88
OTHER NON-LIFE INSURANCE	0,00	0,00	0,00
<b>TOTAL</b>	<b>1.654.631,90</b>	<b>0,00</b>	<b>2.090.568,88</b>
<b>TOTAL</b>			
<b>CLASSES OF INSURANCE</b>	<b>DIRECT PREMIUM</b>	<b>POLICY FEES</b>	<b>REINSURANCE PREMIUM</b>
LIFE INSURANCE	2.490.657.185,36	18.747.739,89	5.549.414,39
MOTOR THIRD PARTY LIABILITY	1.174.561.426,78	279.725.312,97	5.736.446,95
OTHER NON-LIFE INSURANCE	1.271.659.340,50	212.756.789,50	97.441.919,27
<b>TOTAL</b>	<b>4.936.877.952,64</b>	<b>511.229.842,36</b>	<b>108.727.780,61</b>

**TABLE 14: ANALYSIS OF WRITTEN PREMIUM FOR 2009 (FIGURES IN EURO)**

<b>BRANCHES OF INSURANCE</b>	<b>DIRECT WRITTEN INSURANCE PREMIUM</b>	<b>% OF TOTAL</b>	<b>REINSURANCE PREMIUM (ACCEPTED)</b>	<b>% OF TOTAL</b>
<b>A. INSURANCE AGAINST LOSS OR DAMAGE</b>				
1. Accidents	61.430.690,45	2,09%	3.756.108,25	3,64%
2. Sickness	10.606.295,58	0,36%	5.713.100,00	5,54%
3. Land vehicles	431.082.783,39	14,67%	293.642,80	0,28%
5. Aircraft	513.083,33	0,02%	0,00	0,00%
6. Ships (sea, lake & river vessels)	23.732.797,38	0,81%	1.334.577,06	1,29%
7. Goods in transit	39.033.488,51	1,33%	945.695,54	0,92%
8. Fire and natural forces	454.926.003,01	15,48%	11.116.936,31	10,77%
9. Other damages to property	141.800.817,20	4,83%	4.302.608,57	4,17%
10. Motor vehicle liability	1.454.286.739,75	49,49%	5.736.446,95	5,56%
11. Aircraft civil liability	1.754.146,10	0,06%	63.820,34	0,06%
12. Civil liability for ships	7.995.365,46	0,27%	22.128,71	0,02%
13. General civil liability	85.333.913,77	2,90%	2.273.509,07	2,20%
14. Credits	40.539.841,82	1,38%	8.251.079,59	8,00%
15. Suretyship	5.557.577,93	0,19%	25.786,28	0,02%
16. Miscellaneous financial losses	22.665.732,93	0,77%	7.184.848,28	6,96%
17. Legal expenses	58.484.385,10	1,99%	1.581.941,27	1,53%
18. Assistance	98.959.208,04	3,37%	50.576.137,20	49,02%
<b>TOTAL NON-LIFE INSURANCE</b>	<b>2.938.702.869,75</b>	<b>100,00%</b>	<b>103.178.366,22</b>	<b>100,00%</b>
<b>B. LIFE INSURANCE</b>				
I. Life insurance	1.785.616.787,76	71,16%	5.543.482,53	99,89%
III. Life insurance linked to investment	385.023.448,94	15,34%	0,00	0,00%
IV. Health insurance	64.933.966,38	2,59%	5.931,86	0,11%
VI. Capitalization	168.995,03	0,01%	0,00	0,00%
VII. Management of group pension funds	273.661.727,14	10,91%	0,00	0,00%
<b>TOTAL LIFE INSURANCE</b>	<b>2.509.404.925,25</b>	<b>100,00%</b>	<b>5.549.414,39</b>	<b>100,00%</b>



# STATISTICAL TABLES

## PRIVATE INSURANCE IN GREECE

**TABLE 15: GROWTH RATE OF DIRECT WRITTEN INSURANCE PREMIUM (FIGURES IN EURO)**

BRANCHES OF INSURANCE	DIRECT WRITTEN PREMIUM & POLICY FEES		GROWTH RATE %
	2009	2008	
<b>A. INSURANCE AGAINST LOSS OR DAMAGE</b>			
1. Accidents	61.430.690,45	66.108.968,48	-7,08%
2. Sickness	10.606.295,58	8.945.818,62	18,56%
3. Land vehicles	431.082.783,39	423.512.396,14	1,79%
5. Aircraft	513.083,33	463.079,59	10,80%
6. Ships (sea, lake & river vessels)	23.732.797,38	24.807.815,32	-4,33%
7. Goods in transit	39.033.488,51	50.346.291,72	-22,47%
8. Fire and natural forces	454.926.003,01	436.775.962,54	4,16%
9. Other damages to property	141.800.817,20	146.341.643,89	-3,10%
10. Motor vehicle liability	1.454.286.739,75	1.263.667.537,10	15,08%
11. Aircraft civil liability	1.754.146,10	1.847.020,79	-5,03%
12. Civil liability for ships	7.995.365,46	7.383.938,70	8,28%
13. General civil liability	85.333.913,77	78.829.770,76	8,25%
14. Credits	40.539.841,82	36.815.545,68	10,12%
15. Suretyship	5.557.577,93	6.088.166,15	-8,72%
16. Miscellaneous financial losses	22.665.732,93	22.071.226,34	2,69%
17. Legal expenses	58.484.385,10	59.551.595,64	-1,79%
18. Assistance	98.959.208,04	82.827.189,59	19,48%
<b>B. LIFE INSURANCE</b>			
I. Life insurance	1.785.616.787,76	1.645.084.911,30	8,54%
III. Life insurance linked to investment	385.023.448,94	559.828.387,63	-31,22%
IV. Health insurance	64.933.966,38	53.988.176,47	20,27%
VI. Capitalization	168.995,03	173.346,77	-2,51%
VII. Management of group pension funds	273.661.727,14	237.060.051,91	15,44%

**TABLE 16: REINSURANCE PREMIUM CEDED (FIGURES IN EURO)**

CLASSES OF INSURANCE	YEAR 2009		YEAR 2008		GROWTH RATE 2008-2009
		%		%	
LIFE INSURANCE	122.001.322,90	18,41%	121.329.353,56	19,14%	0,55%
MOTOR THIRD PARTY LIABILITY INSURANCE	77.284.170,59	11,66%	56.371.117,93	8,89%	37,10%
OTHER NON-LIFE INSURANCE	463.306.988,64	69,92%	456.040.693,09	71,96%	1,59%
<b>TOTAL</b>	<b>662.592.482,13</b>	<b>100,00%</b>	<b>633.741.164,58</b>	<b>100,00%</b>	<b>4,55%</b>

**TABLE 17: INSURANCE PAYMENTS FOR COMPENSATIONS AND INDEMNITIES (FIGURES IN EURO)**

CLASSES OF INSURANCE	2009			2008		
	TOTAL PAYMENTS	LESS: SHARE OF REINSURER	RETENTION OF PAYMENTS	TOTAL PAYMENTS	LESS: SHARE OF REINSURER	RETENTION OF PAYMENTS
LIFE INSURANCE	1.612.959.876,68	51.372.386,34	1.561.587.490,34	1.423.589.153,38	44.532.796,31	1.379.056.357,07
MOTOR THIRD PARTY LIABILITY	819.783.936,92	26.046.478,65	793.737.458,27	867.461.054,01	32.919.175,36	834.541.878,65
OTHER NON-LIFE INSURANCE	516.195.012,79	166.207.375,60	349.987.637,19	476.348.565,13	144.745.871,43	331.602.693,70
<b>TOTAL</b>	<b>2.948.938.826,39</b>	<b>243.626.240,59</b>	<b>2.705.312.585,80</b>	<b>2.767.398.772,52</b>	<b>222.197.843,10</b>	<b>2.545.200.929,42</b>

**TABLE 18: TOTAL INSURANCE COMPENSATIONS AND INDEMNITIES - GROWTH RATE (FIGURES IN EURO)**

CLASSES OF INSURANCE	TOTAL PAYMENTS 2009		TOTAL PAYMENTS 2008		GROWTH RATE 2009/2008
		%		%	
LIFE INSURANCE	1.612.959.876,68	54,70%	1.423.589.153,38	51,44%	13,30%
MOTOR THIRD PARTY LIABILITY	819.783.936,92	27,80%	867.461.054,01	31,35%	-5,50%
OTHER NON-LIFE INSURANCE	516.195.012,79	17,50%	476.348.565,13	17,21%	8,36%
<b>TOTAL</b>	<b>2.948.938.826,39</b>	<b>100,00%</b>	<b>2.767.398.772,52</b>	<b>100,00%</b>	<b>6,56%</b>

# STATISTICAL TABLES



## PRIVATE INSURANCE IN GREECE

**TABLE 19: LIFE INSURANCE - OPERATING RESULTS (FIGURES IN EURO)**

LIFE INSURANCE	TOTAL 2009	TOTAL 2008	GROWTH RATE 2009/2008
REVENUE	2.661.545.240,71	2.477.461.541,04	7,43%
COST	1.853.076.079,07	1.945.333.376,22	-4,74%
TECHNICAL RESULT	808.469.161,64	532.128.164,82	51,93%

**TABLE 20: MOTOR THIRD PARTY LIABILITY INSURANCE - OPERATING RESULTS (FIGURES IN EURO)**

MOTOR THIRD PARTY LIABILITY INSURANCE	TOTAL 2009	TOTAL 2008	GROWTH RATE 2009/2008
REVENUE	1.317.461.917,03	1.198.923.817,07	9,89%
COST	1.275.422.171,23	1.346.781.151,00	-5,30%
TECHNICAL RESULT	42.039.745,80	-147.857.333,93	-128,43%

**TABLE 21: OTHER NON-LIFE INSURANCE - OPERATING RESULTS (FIGURES IN EURO)**

OTHER NON-LIFE INSURANCE	TOTAL 2009	TOTAL 2008	GROWTH RATE 2009/2008
REVENUE	1.119.435.858,16	1.113.853.627,36	0,50%
COST	623.191.166,91	728.652.254,91	-14,47%
TECHNICAL RESULT	496.244.691,25	385.201.372,45	28,83%

**TABLE 22: TOTAL INSURANCE (LIFE & NON-LIFE) - OPERATING RESULTS (FIGURES IN EURO)**

TOTAL INSURANCE	TOTAL 2009	TOTAL 2008	GROWTH RATE 2009/2008
REVENUE	5.098.443.015,90	4.790.238.985,47	6,43%
COST	3.751.689.417,21	4.020.766.782,13	-6,69%
TECHNICAL RESULT	1.346.753.598,69	769.472.203,34	75,02%

**TABLE 23: 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	1.573,9	-23,16%	14.689,8	-1,66%	-491,7	-
2009	1.747,2	11,03%	16.237,1	10,54%	106,4	-

(FIGURES IN MILLION EURO)

**TABLE 24: TOTAL INSURANCE PROVISIONS**

YEAR	LIFE PROVISIONS	GROWTH RATE	NON-LIFE PROVISIONS	GROWTH RATE	PROVISIONS FOR LIFE INSUREDS 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%

(FIGURES IN MILLION EURO)



# STATISTICAL TABLES

## PRIVATE INSURANCE IN GREECE

**TABLE 25: ANALYSIS OF INVESTMENTS OF INSURANCE ENTERPRISES (FIGURES IN EURO)**

	INVESTMENTS 2009	2009 % SHARE	INVESTMENTS 2008	2008 % SHARE	INVESTMENTS 2007	2007 % SHARE	INVESTMENTS 2006	2006 % SHARE
LAND & BUILDINGS	1.171.073.626,77	11,52%	1.205.266.269,50	13,09%	1.051.047.993,63	11,27%	1.063.264.201,78	12,78%
INVESTMENTS IN AFFILIATED UNDERTAKINGS	224.231.395,57	2,21%	232.913.537,15	2,53%	316.578.257,68	3,39%	478.326.788,19	5,75%
SHARES & UNITS & OTHER VARIABLE YIELD SECURITIES	1.246.239.180,25	12,26%	1.188.791.689,34	12,91%	1.585.579.557,49	17,00%	1.349.850.832,58	16,23%
BONDS & OTHER FIXED INCOME SECURITIES	5.896.051.144,11	58,02%	5.099.559.612,25	55,38%	4.806.421.944,37	51,54%	4.425.589.358,03	53,21%
OTHER INVESTMENTS	1.624.061.281,17	15,98%	1.481.980.300,91	16,09%	1.565.769.857,52	16,79%	999.874.684,07	12,02%
<b>TOTAL</b>	<b>10.161.656.627,87</b>	<b>100,00%</b>	<b>9.208.511.409,15</b>	<b>100,00%</b>	<b>9.325.397.610,69</b>	<b>100,00%</b>	<b>8.316.905.864,65</b>	<b>100,00%</b>

**TABLE 26: GROWTH RATE OF INVESTMENTS OF INSURANCE ENTERPRISES (FIGURES IN EURO)**

	INVESTMENTS 2009	2009-2008 % GROWTH	INVESTMENTS 2008	2008-2007 % GROWTH	INVESTMENTS 2007	2007-2006 % GROWTH	INVESTMENTS 2006
LAND & BUILDINGS	1.171.073.626,77	-2,84%	1.205.266.269,50	14,67%	1.051.047.993,63	-1,15%	1.063.264.201,78
INVESTMENTS IN AFFILIATED UNDERTAKINGS	224.231.395,57	-3,73%	232.913.537,15	-26,43%	316.578.257,68	-33,82%	478.326.788,19
SHARES & UNITS & OTHER VARIABLE YIELD SECURITIES	1.246.239.180,25	4,83%	1.188.791.689,34	-25,02%	1.585.579.557,49	17,46%	1.349.850.832,58
BONDS & OTHER FIXED INCOME SECURITIES	5.896.051.144,11	15,62%	5.099.559.612,25	6,10%	4.806.421.944,37	8,61%	4.425.589.358,03
OTHER INVESTMENTS	1.624.061.281,17	9,59%	1.481.980.300,91	-5,35%	1.565.769.857,52	56,60%	999.874.684,07
<b>TOTAL</b>	<b>10.161.656.627,87</b>	<b>10,35%</b>	<b>9.208.511.409,15</b>	<b>-1,25%</b>	<b>9.325.397.610,69</b>	<b>12,13%</b>	<b>8.316.905.864,65</b>

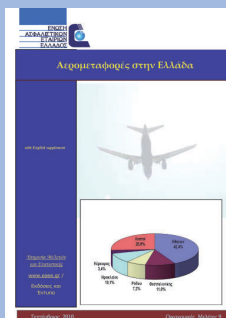
**TABLE 27: PROFIT & LOSS ACCOUNT - TOTAL INSURANCE ENTERPRISES (FIGURES IN EURO)**

	2009	2008	% GROWTH 2009/2008
<b>OPERATING RESULTS</b>			
Life Insurance Technical Result	808.469.161,64	532.128.164,82	51,93%
Motor third party liability Technical Result	42.039.745,80	-147.857.333,93	-128,43%
Other non-life Insurance Technical Result	496.244.691,25	385.201.372,45	28,83%
<b>Total Operating Results</b>	<b>1.346.753.598,69</b>	<b>769.472.203,34</b>	<b>75,02%</b>
Less General Expenses	1.240.375.183,42	1.261.352.887,69	-1,66%
<b>YEAR'S PROFIT/LOSS (before tax)</b>	<b>106.378.415,27</b>	<b>-491.880.684,35</b>	<b>-121,63%</b>
Less Taxes	77.828.888,62	89.440.913,42	-12,98%
<b>NET YEAR'S PROFIT/LOSS (after tax)</b>	<b>28.549.526,65</b>	<b>-581.321.597,77</b>	<b>-104,91%</b>



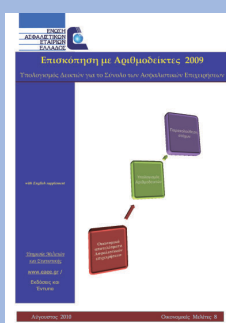
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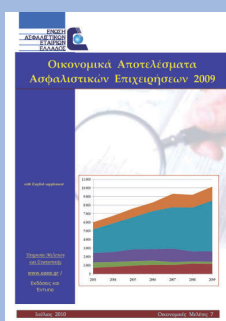
## 9th Financial Study - September 2010 Air Transport Outlook

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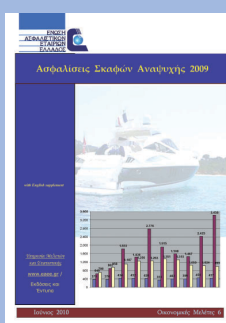
## 8th Financial Study - August 2010 Ratios Outlook 2009

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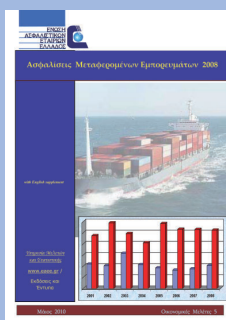
## 7th Financial Study - July 2010 Financial results 2009

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## 6th Financial Study - June 2010 Yacht Insurance 2009

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## 5th Financial Study - May 2010 Cargo Insurance 2008

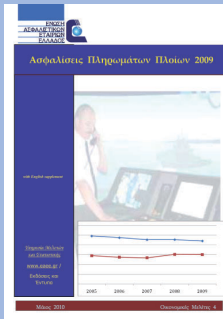
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Note: Executive summaries only, the full reports are available in the Greek language from the website of HAIC



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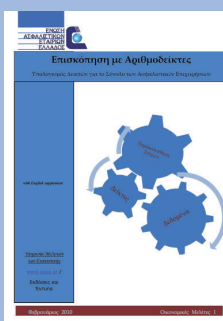
4th Financial Study - May 2010  
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3rd Financial Study - April 2010  
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1st Financial Study - February 2010  
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