

ANNUAL STATISTICAL REPORT

2011 PRIVATE INSURANCE IN GREECE



HELLENIC ASSOCIATION OF INSURANCE COMPANIES

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2011 PRIVATE INSURANCE IN GREECE

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

The 63 insurance enterprises-members, representing more than 95% of insurance premium written in Greece, supply 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.

The insurance enterprises operating in Greece write about 5 billion€ in premium annually and pay almost 3,5 billion€ in claims settlement.

They also offer employment to almost 8.000 people and about 20.000 intermediaries, while supporting the economy with investments of more than 10 billion€ annually.

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HELLENIC ASSOCIATION OF INSURANCE COMPANIES

Research and Statistics Department

Athens 2012

LIST OF MEMBER COMPANIES

S.A. INSURANCE COMPANIES ESTABLISHED IN GREECE

AEGEON INSURANCE COMPANY S.A.

AGROTIKI INSURANCE COMPANY S.A.

ALLIANZ HELLAS INSURANCE COMPANY S.A.

ATLANTIC UNION INSURANCE COMPANY S.A.

AXA INSURANCE S.A.

CNP MARFIN LIFE S.A.

CREDIT AGRICOLE INSURANCE S.A.

CREDIT AGRICOLE LIFE INSURANCE CO. S.A.

DAS HELLAS S.A. LEGAL PROTECTION

DYNAMIS GENERAL INSURANCE CO. S.A.

EFG EUROLIFE GENERAL INSURANCE CO. SA.

EFG EUROLIFE LIFE INSURANCE CO. S.A.

ERGO LIFE INSURANCE CO. S.A.

ERGO INSURANCE COMPANY S.A.

ETHNIKI INSURANCE CO. S.A.

EULER HERMES EMPORIKI CREDIT INSURANCE S.A.

EUROPEAN RELIANCE INSURANCE CO. S.A.

EUROPEAN UNION INSURANCE COMPANY S.A.

EUROPE INSURANCE COMPANY S.A.

EVIMA GROUP S.A.

GENERALI HELLAS INSURANCE COMPANY S.A.

GROUPAMA PHOENIX HELLENIC 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 LIFE INSURANCE CO. S.A.

INTERASCO GENERAL INSURANCE CO. S.A.

INTERAMERICAN LIFE INSURANCE COMPANY S.A.

INTERAMERICAN PROPERTY & CASUALTY
INSURANCE CO S.A.

INTERAMERICAN HEALTH INSURANCE CO. SA

INTERAMERICAN ASSISTANCE INS. CO. S.A.

INTERLIFE GENERAL INSURANCE CO. S.A.

INTERNATIONAL LIFE GENERAL INS. CO. S.A.

INTERNATIONAL LIFE INSURANCE CO. S.A.

INTERNATIONAL UNION INSURANCE CO. S.A.

LA VIE HEALTH INSURANCE COMPANY S.A.

NP INSURANCE CO. S.A.

PERSONAL INSURANCE COMPANY S.A.

SIDERIS G. GENERAL INSURANCE CO. S.A.

SYNETERISTIKI GENERAL INSURANCE CO. S.A.

BRANCHES OF FOREIGN INSURANCE COMPANIES

AGA INTERNATIONAL S.A.

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

ASSOCIATION OF LLOYD'S UNDERWRITERS

ATRADIUS CREDIT INSURANCE N.V.

CHARTIS EUROPE LTD GREECE BRANCH

CNP MARFIN INSURANCE

CYPRUS INSURANCE CO.

CYPRUS LIFE INSURANCE CO.

EUROP ASSISTANCE

GENWORTH FINANCIAL F.I.C.L.

HDI-GERLING INDUSTRIE VERSICHERUNG AG

INTER PARTNER ASSISTANCE

MALAYAN INSURANCE Co LTD

MAPFRE ASISTENCIA COMPANIA INTERNACIONAL

METLIFE ALICO

MITSUI MARINE & FIRE INSURANCE Co (EUROPE) LTD

PRIME INSURANCE LIMITED

ROYAL & SUN ALLIANCE INSURANCE PLC

SOGECAP S.A.

TOKIO MARINE EUROPE INSURANCE LIMITED

ASSOCIATED MEMBERS

EURO INSURANCES LTD

GENIKI PANELLADIKI MUTUAL
INSURANCE SOCIETY

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Financial crisis remained the dominant characteristic of the Greek economy during 2011. In Greece, we felt the repercussions of the crisis and the recession in our everyday lives with income reductions, continuous rise of unemployment rate, tax raises and other strict measures that resulted into social turmoil etc. All the above indicate the negative atmosphere in our country until today.

In this difficult environment the insurance sector continued to fulfill its commitments with efficiency, proving the important stabilizing role Private insurance plays to the society and economy. The premium production may have declined to a percentage of 6.5% in total however this reduction of turnover was considerably less comparing to other financial sectors. The insurance sector also suffered losses due to the fall of the investments' value and the participation to the Greek State Bonds exchange program (PSI).

The Statistical Report of the Hellenic Association of Insurance Companies for year 2011 imprints the main characteristics of the Greek insurance market during this year.

In the first chapter the reader can be aware of the basic figures of Private Insurance in Europe and Greece, in the second one of the analytical figures of the Greek insurance market and the in the third one of the financial studies in non-life business.

We would like to thank all members of the Association for their input.

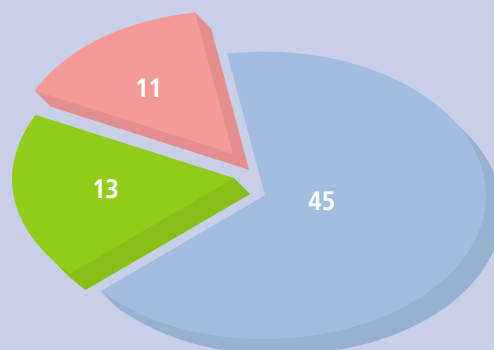
Margarita Antonaki
General Manager
Hellenic Association of Insurance Companies

THE BASIC FIGURES

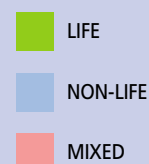
69 insurance enterprises were active in Greece in 2011. They produced 5.0 billion € in premium and paid 3.1 billion € in claims.

THE INSURANCE ENTERPRISES

From the 69 Insurance enterprises that were active in Greece during 2011, 45 were active in Non-life business, 13 in Life business and 11 were Mixed. Their establishment was as follows: 46 S.A., 20 Branches of foreign insurance enterprises and 3 Mutual insurance societies.



THE INSURANCE ENTERPRISES					
	LIFE	NON-LIFE	MIXED	TOTAL 2011	TOTAL 2010
SA	10	25	11	46	50
Branches of foreign insurance enterprises	3	17	0	20	20
Mutual insurance enterprises	0	3	0	3	3
Total	13	45	11	69	73

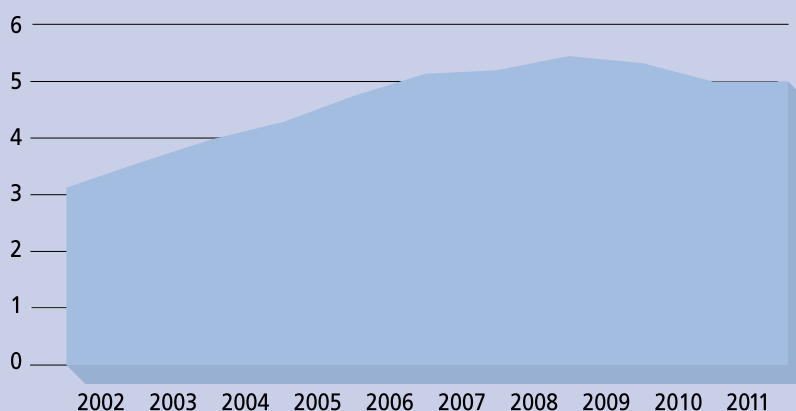


PREMIUM PRODUCTION

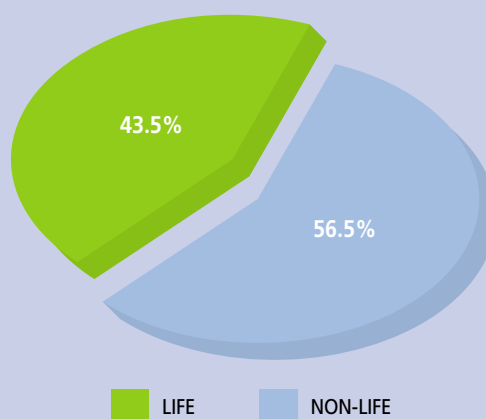
Direct premium (policy fee included) amounted at 5.0 billion €, decreased by 6.5% in relation to 2010. Premium changed at a rate similar to that of G.D.P. (-6.1%). In consequence, Private Insurance's penetration in Greece's economy stabilised at 2.39% of G.D.P.

The 5.0 billion € of the premium is split in 2.8 billion € in Non-life business (56.5% of the total) and 2.2 billion € in Life business (43.5%).

PREMIUM PRODUCTION (billion €)



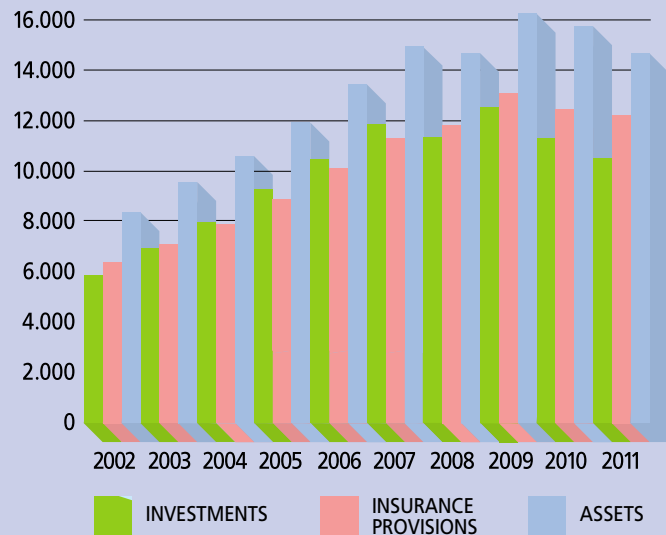
PREMIUM DISTRIBUTION



THE BASIC FIGURES

THE FINANCIAL FIGURES

Insurance enterprises' assets decreased to 14.7 billion € from 15.7 billion € in 2010. Investments were decreased as well, from 11.3 billion € to 10.4 billion €. Insurance provisions followed the trend set by the other figures and reached 12.2 billion € from 12.5 billion € in 2010. Finally, the insurance enterprises recorded losses (pre tax) of 798.6 million €. Net losses (after tax) amounted at 898.9 million €. On the contrary, after tax profit was 101.1 million € in 2010 while net losses were 10.2 million €.



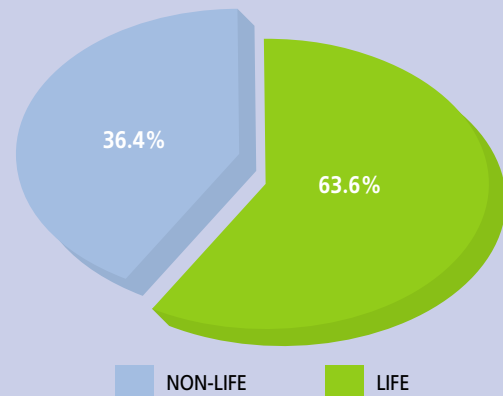
PROVISIONS

Paid claims from direct underwriting activities amounted at 3.1 billion € and increased by 6.6% in relation to 2010. 1.1 billion was paid to Non-life business policy holders (36.4% of the total) and 2.0 billion € to Life business beneficiaries (63.6%).

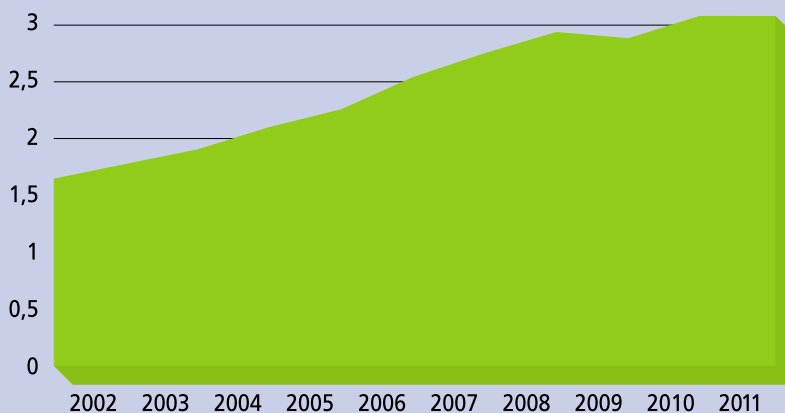
In the Motor third party liability business, a large decrease (20%) in paid claims was observed.

In Life business, paid claims increased by 18.2% in relation to the previous year.

PAID CLAIMS DISTRIBUTION



PAID CLAIMS (billion €)





**PRIVATE INSURANCE
IN GREECE
AND IN EUROPE**

In 2011, Greece's economy contracted for a third year in a row, a fact that impacted on Private insurance. Government of Greece continued to be jointly financially supported by the EC-ECB and the IMF.

CONTRIBUTION OF THE PRIVATE INSURANCE TO GREECE'S ECONOMY

THE GREEK ECONOMY IN 2011

After a decade of growth, Greece's economy contracted in 2009 and hereafter¹. Gross Domestic Product (G.D.P.) decreased by 6.1% in 2011 in current prices or 7.1% in constant prices.

The recession of the Greek economy extended to all the industries, negatively influenced the labor market and increased the unemployment rate.

In 2011, total employment decreased by 6.8%, on top of 4.0% in 2010, and unemployment rate rose to 17.7% (12.4% in 2010).

The average value of the Harmonized Index of Consumer Prices (HICP), which is comparable to the measurement of inflation in the euro-zone, fell at 3.1% in 2011 while it was 4.7% in 2010.

The General Index (G.I.) of the Athens Stock Exchange decreased sharply in 2011. When December's 2011 values are compared to those of December 2010, the G.I. decreased by 52%, on top of 35.6% in 2010.

In 2010, Government of Greece (GoG) recourse to the joint support Recovery Program, formed by the European Commission, the European Central Bank and the International Monetary Fund, deterred the default on debt and the related developments that seemed to be inevitable.

Despite the progress made during the elapsed period, the delays in implementing the program, the economic recession and the instability in the international environment have exacerbated the debt dynamics. This has required new financial support to GoG by those who make up the support mechanism, together with an adjustment to the program for the period 2012-2014.

Indeed, the funding agreement (February 2012) was accompanied by a restructuring of the privately held GoG's debt through a large scale bond swap (Private Sector Involvement-PSI).

¹According to the latest revised data of the Hellenic Statistical Authority.

INSURANCE PENETRATION IN GREECE'S 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.

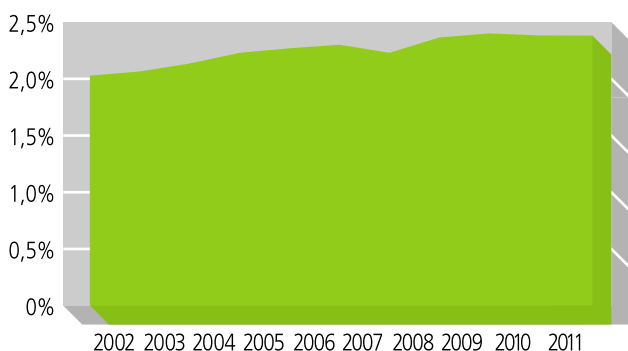
A) PERCENTAGE OF WRITTEN PREMIUM TO G.D.P.

In 2011, the rate of participation of direct written premium (policy fee included) to G.D.P. (in market prices) stood at 2.39% of the G.D.P. approximately the same as in 2010. Premium declined at a similar rate to G.D.P., so the ratio did not change considerably in relation to 2010.

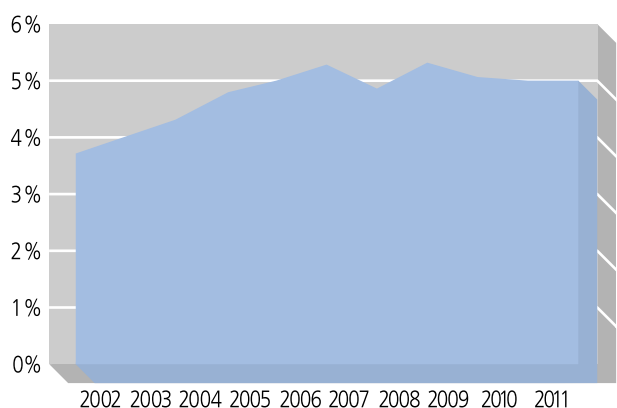
Nevertheless, the ratio's value is one of the largest for the last years as shown in the relative chart.

In the appendix, all the figures mentioned in this Annual Statistical Report are analytically presented along with their development during the last decade.

DIRECT PREMIUM TO G.D.P.



INVESTMENTS TO G.D.P. RATIO



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 the Life business follows.

The ratio of investments to G.D.P., after being increased in 2007 and in 2009 to 5.31% and 5.41% respectively, it markedly decreased to 5.00% in 2010 which is similar to the 2006's value.

The ratio continues to be much lower than than the corresponding values in other European countries with more developed insurance markets, as it is depicted in the next chapter.

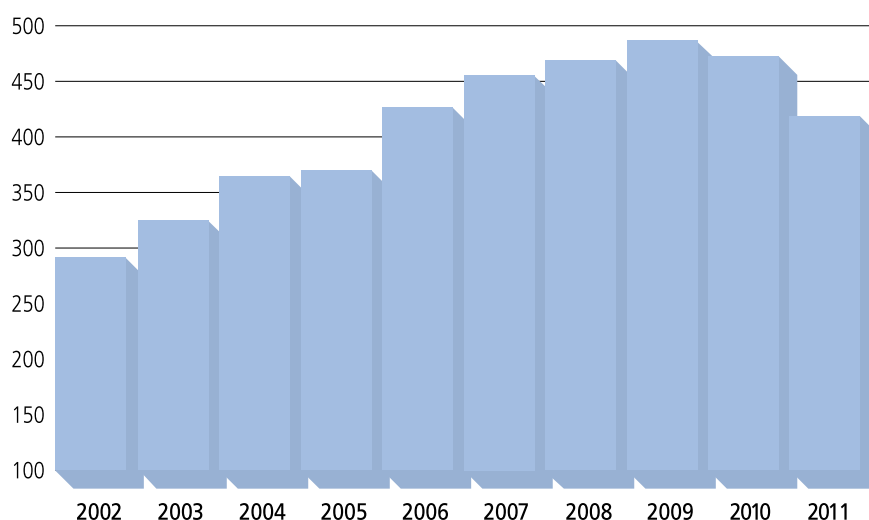
C) PREMIUM PER CAPITA

It is the first time that the ratio of direct written premium and policy fee to the population (as it is estimated by the Hellenic Statistical Authority) presented such a large decrease.

The ratio of total premium (policy fee included) per capita was 253.21 € in 2000 and constantly rose during the next years until it reached its maximum value in 2009 (483,42 € per capita).

Since then, the ratio decreased to 439.03 € per capita.

PREMIUM PER CAPITA (€)



Premium production (policy fee included) in Life business rose from 2001 to 2007, decreased in 2008-9 and continued its downward trend since then. In the end of the studied period, the ratio amounted at 190.95 € per capita.

On the contrary, premium per capita in Non-life business continued its rapid rise in all the studied years, even in 2010 when it reached 266.37 € per capita when it was only 140.42 € in 2001. Nevertheless, it fell to 248.08 € in 2011.

During the last decade, the European insurance market grew continuously and reached 1.1 trillion € in 2010. Life business accounted for 61% of the premium production while the rest had to do with Non-life business.

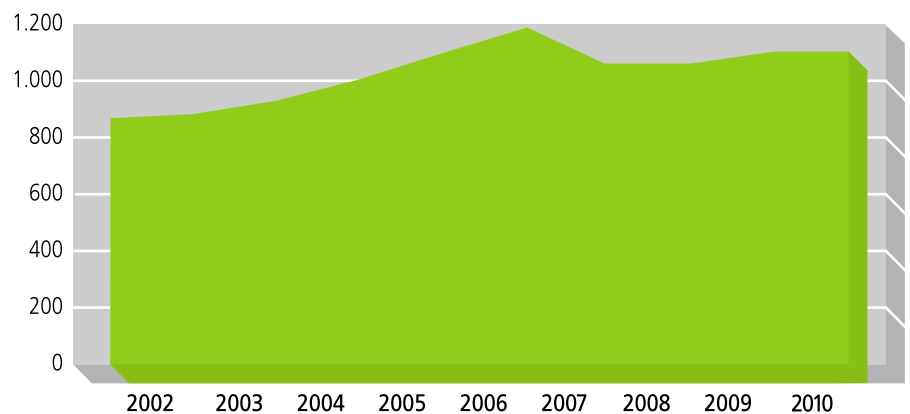
THE EUROPEAN INSURANCE MARKET

European insurance market, which is the largest in the world with a market share of 37%, successfully overcame the financial crisis.

According to the aggregate data for the year 2010 presented by Insurance Europe (C.E.A.), which represents 33 member-countries, the European Insurance market grew by 2.5% (at constant exchange rates) during 2010, after an increase of 3.1% in 2009.

Life premium, after the contraction experienced in 2008 because of the financial crisis, grew by 4.6% in 2009 and 2.5% in 2010 and amounted at 676 billion €, at constant exchange rates. Regarding the Non-life business, after the increase by 0.5% at constant exchange rates in 2009, premium increased in 2010 by 2% and amounted at 426 billion €.

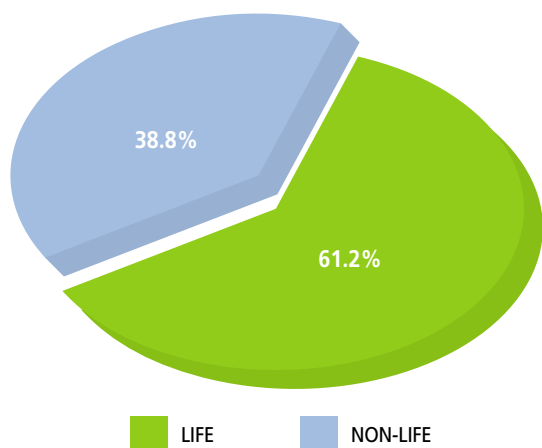
PREMIUM FOR INSURANCE EUROPE – 33 (billion €)



NUMBER OF INSURANCE ENTERPRISES

The number of Insurance enterprises in the 33 member-countries of Insurance Europe, according the final data for 2010 (which is the most recent set of data), was 5,350, increased by 8.0% in relation to 2009, and reversed the decreasing trend which was observed the previous years.

PREMIUM DISTRIBUTION IN INSURANCE EUROPE - 33



PREMIUM PRODUCTION

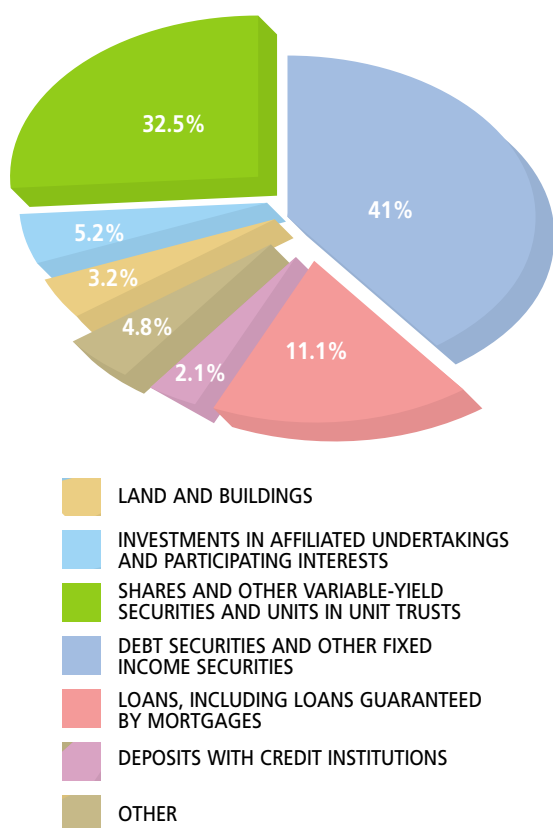
Premium production in Insurance Europe-33 amounted at 1,104.2 billion € in 2010 (according to the most recent data), being increased by 4.2% in current market prices or 2.5% in constant exchange rates in comparison to the previous year.

Life business premium was 676.1 billion € in 2010, increased by 2.5% at constant exchange rates and Non-life business amounted at 428.2 billion € in 2010, experiencing an increase of 2.7%.

As a result, the proportion of Life business in the premium production reached 61.2% in 2010, which is stable in relation to 2009. Respectively, the participation of the Non-life business in total premium production was 38.8% in 2010.

INVESTMENTS

DISTRIBUTION OF INVESTMENTS



In CEA-33, according to the final data, investments were 7.5 trillion € in 2010, increased by 0.5 trillion € or 6.7% at current market prices. At constant exchange rates, the increase of the investments is estimated at 4.8%.

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

In Insurance Europe-33, according to the preliminary data of 2010, the greatest part of the investments (41.0%) is in debt securities and other fixed income securities.

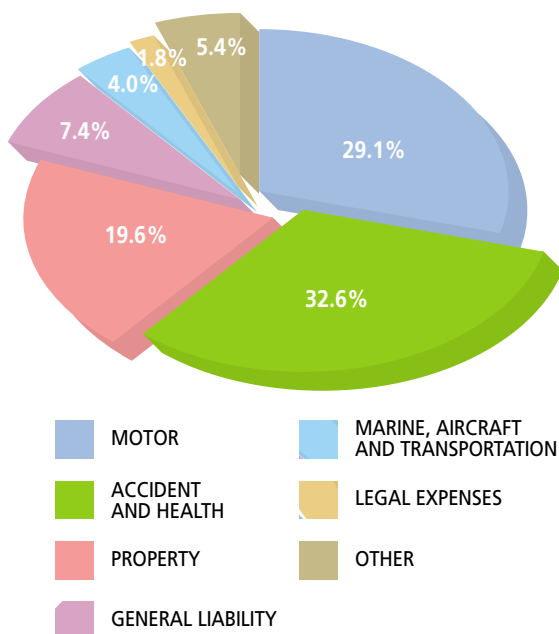
A large part of the investments is in shares and other variable-yield securities (32.5%), followed by loans, including the ones guaranteed by mortgages (11.1%).

A part of 3.2% of investments is in land and buildings, 5.2% in investments in affiliated undertakings, 2.1% in deposits with credit institutions and 4.8% in other types of investments.

INSURANCE ENTERPRISES AND THE BUSINESS ENVIRONMENT (INSURANCE EUROPE 33)

The measurement of the Private insurance's impact to the economy of the Insurance Europe 33 member countries is achieved through ratio analysis on the final data of 2010.

	2010	2009
Premium to Gross Domestic Product (G.D.P.) ratio	8.1%	8.2%
Investments to Gross Domestic Product (G.D.P.) ratio	55.2%	54.6%
Total premium per capita	1,875€	1,807€
Life	1,150€	1,103€
Non-life	725€	704€



NON-LIFE PORTFOLIO

Premium in the Non-life business for Insurance Europe 33 (according to the final data for 2010) was:

• Motor	29.1%
• Accident and health	32.6%
• Property	19.6%
• General Liability	7.4%
• Marine, Aircraft and and Transportation	4.0%
• Legal expenses	1.8%
• Other	5.4%

GREEK AND EUROPEAN INSURANCE MARKET

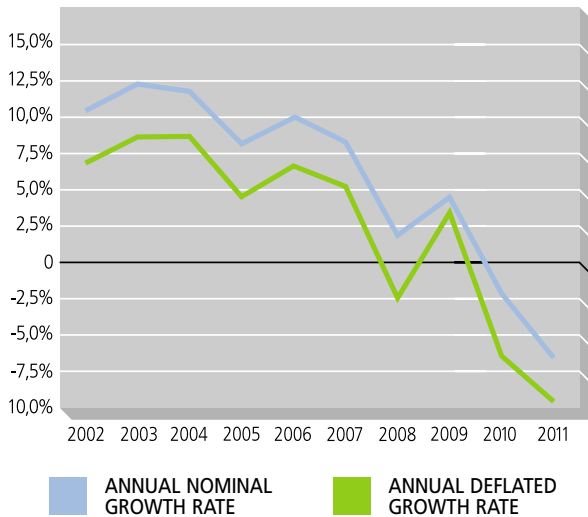
	GREECE	SHARE	INSURANCE EUROPE (33)
Direct premium	5,332	0.48%	1.104,219.7
of which:			
Life	2,318	0.34%	676,052
Non-life	3,014	0.70%	428,167.7
Investments	11,276	0.15%	7.445,672.1
Number of enterprises	73	1.36%	5,350
Number of employees	9,000	0.94%	953,000
All sums in million €			
RATIOS (2010)	GREECE	%	INSURANCE EUROPE (33)
Premium per capita (€)	471	25.1%	1.875
of which:			
Life	205	17.8%	1.150
Non-life	266	36.7%	725
Premium to G.D.P. ratio	2.4%		8.1%
Investments to G.D.P. ratio	5.1%		55.7%
Note: Data for Insurance Europe were sourced the latest edition "European Insurance in figures".			



**GREECE'S
INSURANCE MARKET
FIGURES**

Direct premium decreased by 6.5% in 2011 while the reinsurance premium increased by 0.5%.

PREMIUM GROWTH RATE



PREMIUM

TOTAL PREMIUM

Direct written premium (including policy fee) in 2011 was 5.0 billion €, decreased by 6.5%. In deflated prices, the growth rate was -9.5%.

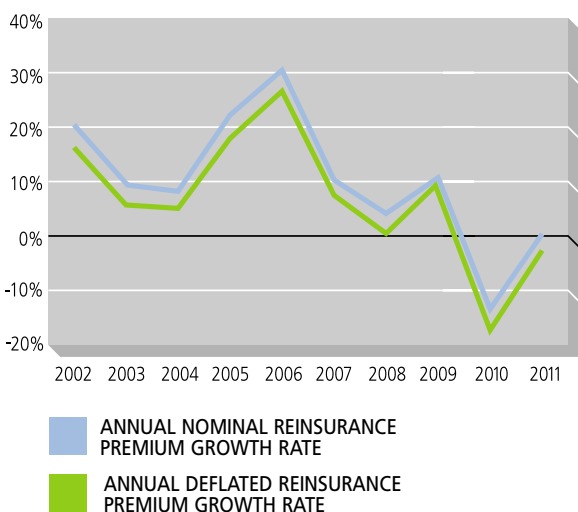
From the above, 2.8 billion € were produced in Non-life business (decreased by 6.5% in relation to 2010), while 2.2 billion € were in Life business (decreased by 6.4%).

In deflated prices, the growth rates were -9.5% for Non-life business and -9.4% for Life business.

Correspondingly, reinsurance premium production amounted at 94.5 million €, increased by 0.5%. After subtracting the inflation's impact, the growth was -2.8%.

PREMIUM PRODUCTION PER INSURANCE BRANCH

REINSURANCE PREMIUM GROWTH RATE



In Non-life business, the most important issues 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) accumulated 1.8 billion € (decreased by 6.3% in relation to 2010). The three branches that deal with property insurance (fire and natural forces, other damages to property and miscellaneous financial losses) accumulated 578 million € (decreased by 7.3% in relation to 2010).

In Life business, the branch of life insurance (individual, group life insurance contracts and additional health insurance covers) accumulated the greatest volume of premium production (1.5 billion €) which is decreased by 11.4%. It is followed by life insurance linked to investments (355 million €) which is increased by 25.8%.



Paid claims were increased by 6.5% in 2011, which amounted at 3.0 billion €. The increase is attributed to the Life business. On the contrary, Non-life business paid claims were decreased by 9.1%.

PAID CLAIMS

TOTAL PAID CLAIMS

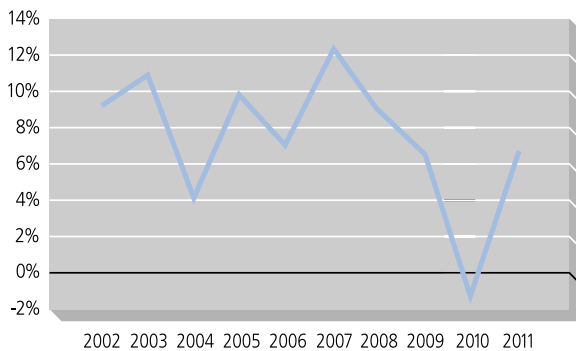
The paid claims amounted at 3.0 billion € in 2011, increased by 6.5% in relation to the previous year. From them, 1.9 billion € (increased by 18.2%) were in Life business and 1.1 billion € (decreased by 9.1%) the corresponding ones of the Non-life business.

In the Non-life business, 829 million € was expended in motor insurance (motor third party liability and land vehicles), decreased by 13.0% in relation to 2010.

In property insurance (fire and natural forces, other damages to property and miscellaneous financial losses), paid claims were 159 million €, increased by 18.8%.

Correspondingly, in Life business, 1.3 billion € (increased by 17.4%) was expended in the branch of life insurance (individual and group insurance contracts and additional health insurance covers) and 338 million € (increased by 3.6%) in life insurance linked to investments.

PAID CLAIMS GROWTH RATE



Ratio analysis in the Private Insurance shows that the market is highly concentrated, has high premium retention rate and low local reinsurance rate.

INSURANCE MARKET AND RATIOS

MARKET CONCENTRATION

After studying the direct premium of the insurance enterprises which were active in Greece in 2011 and their respective market shares, the following conclusions are drawn:

a) In Life Business, the 5 biggest companies in premium owned 68.9% of the market in 2011 while the same value was 71.0% in 2010.

In 2011, market shares over 10% were shown by 5 insurance enterprises while eight owned a market share between 1 and 10%. The trend of market concentration was similar to 2010.

b) In Non-life business, the 5 biggest insurance enterprises in premium owned 40.3% of the market while they owned 41.8% in 2010.

A market share greater than 10% in Non-life business was shown by only one insurance enterprise while 21 owned 1 to 10% of the market. In the Non-life business, the market shares of the largest enterprises were increased.

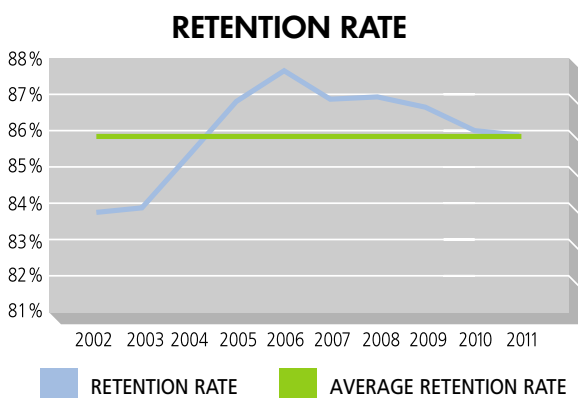
MARKET CONCENTRATION	LIFE		NON-LIFE	
	2011	2010	2011	2010
First 5	68.9%	71.0%	40.3%	41.8%
First 10	91.7%	91.7%	63.0%	62.9%
First 15	98.8%	98.9%	79.7%	78.8%

PREMIUM RETENTION RATE

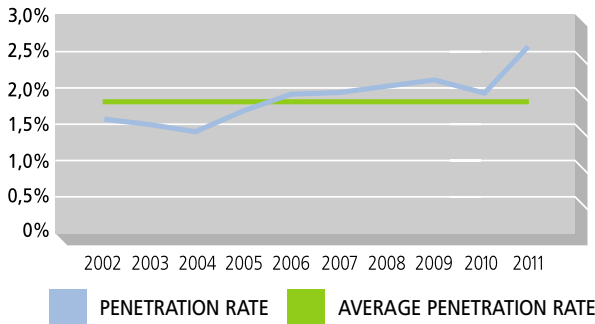
Premium retention rate is calculated by dividing the net direct premium with the total premium production.

Although its value was increasing after 2001, the trend was reversed since 2007.

Its value for 2011 was 85.8%.



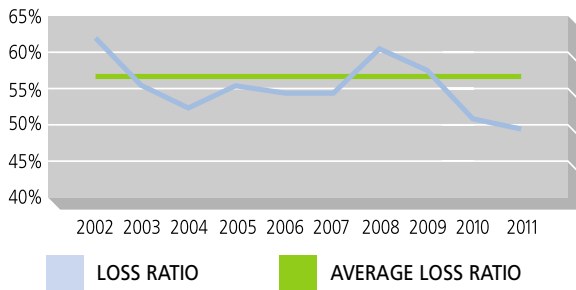
PENETRATION RATE



REINSURANCE PENETRATION 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 which reached 2.07% in 2011.

LOSS RATIO IN NON-LIFE BUSINESS



LOSS RATIO

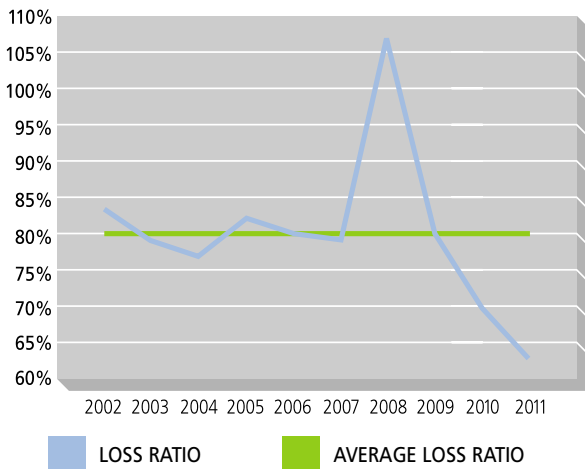
Loss ratio is calculated only for the Non-life business and shows the proportion of premium (policy fee included) that was expended for claims.

It only takes into account the underwriting activities and not the other income (from investments) and expenses (commissions and various management expenses).

In 2011, there was a new decrease in the ratio's value to 49.7%.

Motor third party liability insurance is the most important Non-life branch. The ratio's value was decreasing during the last three years.

LOSS RATIO IN MOTOR THIRD PARTY LIABILITY



THE FINANCIAL FIGURES

ASSETS–INVESTMENTS INSURANCE PROVISIONS

Most insurance enterprises' financial figures were decreased in 2011 as well as in 2010. Pre-tax losses were about 800 million €, tax amounted at 100 million € which totaled at a net loss of about 900 million €.

Total assets of the Insurance Enterprises amounted at 14.7 billion € in 2011, decreased by 6.8%.

The Assets' value returned to 2008 level.

Insurance enterprises' total equity was 1.0 billion € in 2011, decreased by 34.0% in relation to 2010.

The decrease of equity is attributed to the increased retained losses.

Insurance enterprises' investments amounted at 10.4 billion € in 2011, according to their financial statements, down from 11.3 billion € in 2010, decreased by 7.5%.

Investments data are sourced from the following entries: "C. Investments" (8.6 billion € in 2011) and "D. Life insurance linked to investment" (1.8 billion € in 2011).

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 5.4 billion € in 2011 (a decrease of 14.6% from the previous year).

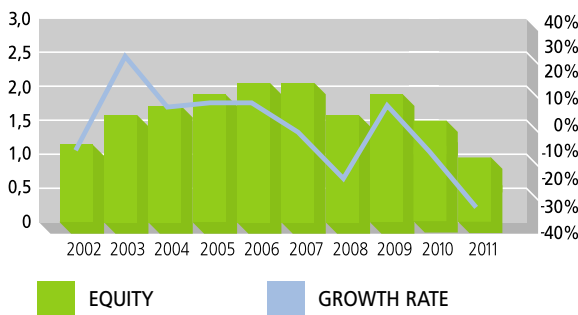
The investments in "Shares, Units and other variable yield securities" are the second biggest item of "C. Investments" in 2010 and amounted at 1.6 billion €; increased by 74.8% from 2010.

Investments in "Land and buildings" amounted at 667 million € in 2011 (decreased by 7.1% from the previous year).

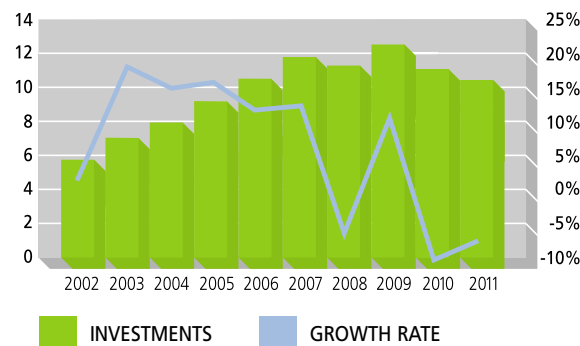
ASSETS (billion €)



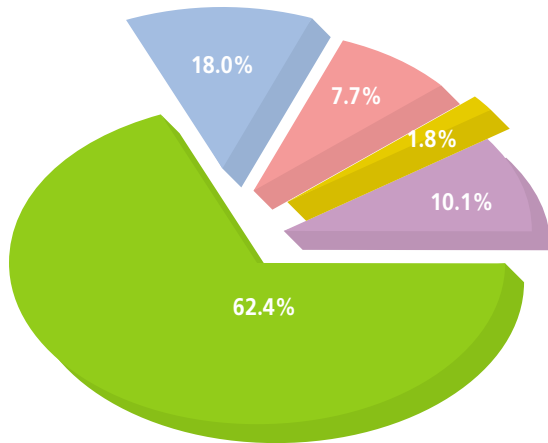
EQUITY (billion €)



INVESTMENTS ((billion €)



DISTRIBUTION OF INVESTMENTS



- BONDS AND OTHER FIXED INCOME SECURITIES
- OTHER
- LAND AND BUILDINGS
- INVESTMENTS IN AFFILIATED UNDERTAKINGS
- SHARES, UNITS AND OTHER VARIABLE YIELD SECURITIES

In 2011, the insurance enterprises invested 62.4% of the "C. Investments" in "Bonds", 18.0% in "Shares, Units and other variable yield securities", 1.8% in "Investments in affiliated undertakings" and 7.7% in "Land and buildings".

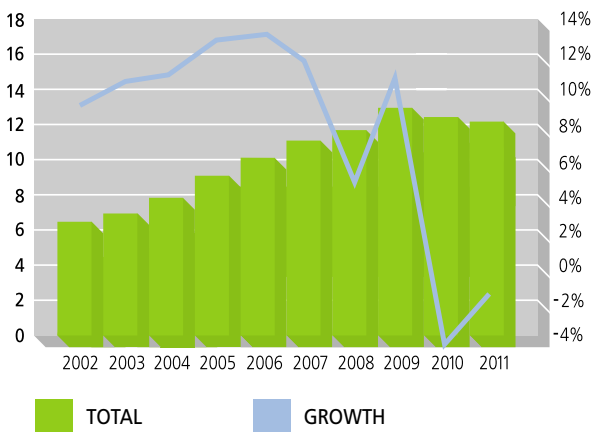
Insurance provisions amounted at 12.2 billion € in 2011, down by 1.9% in relation to 2010.

Life provisions reached 6.7 billion € in 2011, being decreased by 1.6% in relation to 2010.

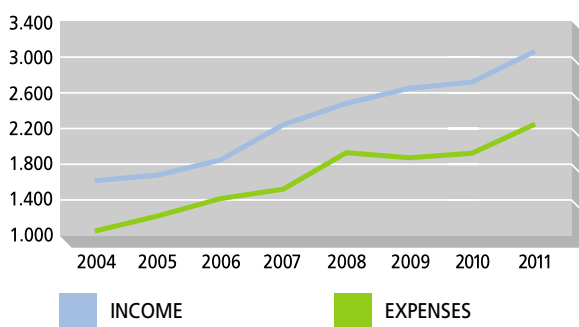
Provisions for life insurance linked to investment amounted at 1.8 billion € in 2011, being decreased by 13.8 % in relation to 2010.

Non-life provisions were 3.8 billion € in 2011, increased by 4.3% from 2010.

INSURANCE PROVISIONS (billion €)



INCOME-EXPENSES FOR LIFE BUSINESS (million €)



TECHNICAL RESULTS

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 2011, income amounted at 3.1 billion € while expenses amounted at 2.2 billion €, resulting to a profit of 851 million €. The corresponding result for 2010 was 775 million €.

In motor third party liability for 2011, income rose to 1.3 billion € while expenses were 1.1 billion €, resulting to a profit of 201 million €.

The corresponding result for 2010 was 127 million €.

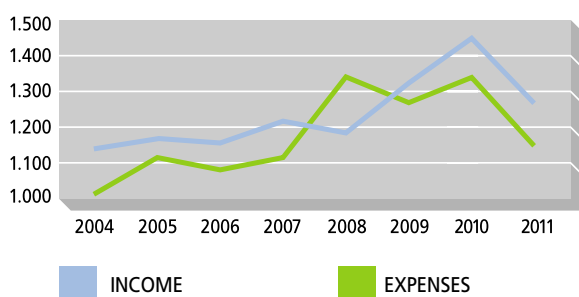
In the other Non-life business for 2011, income amounted at 1.1 billion € and expenses at 719 million €, resulting to a profit of 400 million €.

In 2010, the result for the year was 504 million €.

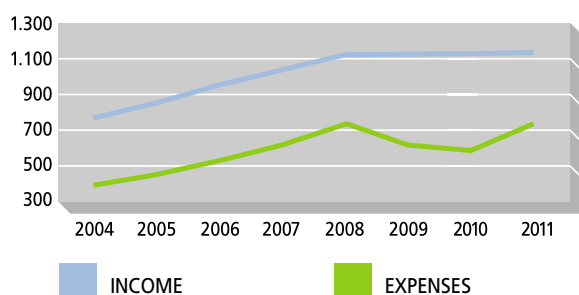
Consequently, the sum of technical results for 2011 was 5.4 billion € while expenses were 4.0 billion €, resulting to a profit of 1.4 billion €.

The result for 2010 was 1.4 billion €.

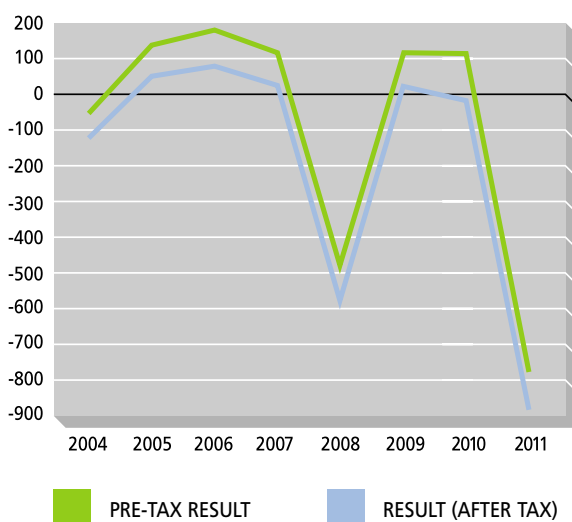
INCOME-EXPENSES FOR MTPL BUSINESS (million €)



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



RESULT FOR THE YEAR (million €)



NET RESULT

Total loss for the year (before taxes) amounted at 798.6 million € for 2011, while the result for 2010 was profitable by 101.1 million €. The sum of technical results added at 1.4 billion € (as in 2010).

When the general expenses are subtracted (2.2 billion € in 2011), the loss (before tax) was 798.6 million € in 2011 (101.1 million € profit in 2010).

Taxes of 100.3 million € in 2011 (111.3 million € in 2010) resulted to a net loss (after tax) of 898.9 million € in 2011 (loss of 10.2 million € in 2010).



**FINANCIAL STUDIES
IN NON-LIFE
BUSINESS**



NON-LIFE INSURANCE BRANCHES SYSTEMATICAL STUDIES

HAIC systematically studies most Non-life insurance branches through its committees and departments.

The relative executive summaries have been published in the HAIC website¹ and are following below.

MOTOR INSURANCE

Motor insurance is one of the most important businesses for Greece's insurance market where 31(2010:33) insurance enterprises produce premium of 1.84 billion € (2010:1.96) and paid claims of 830 million € (1 billion € in 2010).

The biggest branch in motor insurance, in premium volume, is motor third party liability. The most important financial ratios of MTPL insurance for 2010 are shown in the table below.

	2011	2010
Premium retention rate	87.5%	91.6%
Acquisition cost	19.5%	19.2%
Policy fee / Premium	25.3%	25.1%
Loss ratio	62.4%	69.8%
Outstanding claims / Premium	144.2%	122.1%

¹http://www.eaee.gr/cms/index.php?option=com_content&view=article&id=289&Itemid=259&lang=el



PROPERTY INSURANCE



During 2011, 37 insurance enterprises were active in the insurance branch of fire and natural forces and produced 578 million € in premium in the three insurance branches that make up property insurance (fire and natural forces, other damage to property - including engineering insurance - miscellaneous financial losses).

During the 1st semester 2012, property's premium decreased by 3.8% in relation to the 1st semester 2011. It should be noted that the insurance enterprises paid claims amounting at 158.8 million € for the above insurance branches during 2011, an increase of 18.8%.

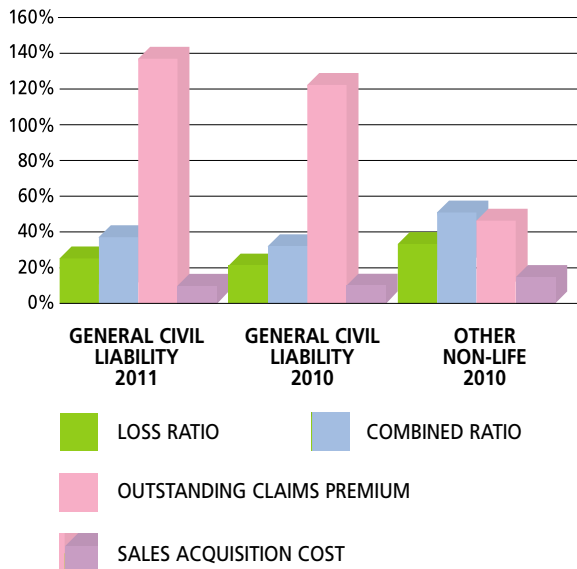
According to HAIC's research in property insurance (excluding engineering insurance) amongst its insurance enterprises-members, loss ratio for property insurance was estimated at 27.8% for 2011, increased from 17.5% in 2010. Loss ratio for other Non-life insurance (except for motor vehicle third party liability) was estimated at 38.3% which is higher than the one in property insurance.

When the loss ratio is studied by type of insurance cover, home insurance loss ratio is much lower than the one for non-home insurance covers, 8.9% against 45.9%.

The ratio of outstanding claims on premium reached 46.9% in 2011, increased from 37.8% in 2010. In this figure, property insurance loss ratio is lower than the value for other Non-life insurance which was 56.5% in 2011.

Finally, outstanding claims to claims for the year rose to 162.0% in 2011, decreased from 222.3% in 2010. For the other Non-life insurance, the corresponding value was 142.5% in 2011.

GENERAL LIABILITY INSURANCE



In General civil liability, premium amounted to 76.5 million € in 2011, decreased by 10.3% in relation to 2010.

Loss ratio rose to 25.6% from 20.8% in 2010 but remains lower than the corresponding value in Other Non-life for 2010 (33.3%).

Also, sales acquisition cost decreased to 13.3% from 14.9%, which is a lower value than the one in Other Non-life (16.8%).

In effect, the combined ratio rose to 38.9% from 35.7% in 2010, compared to 50.0% in Other Non-life for 2010.

Finally, outstanding claims to premium rose to 139.4% from 122.7% which is a higher value than the Other Non-life (46.5%).

When the loss ratios are calculated per cover, the highest values are those of employees' (68.3%). On the contrary, D&O liability value is the lowest.

When the values are calculated per type of profession, medical doctors have the highest value (63.8%).



CARGO INSURANCE



Premium in cargo insurance was decreased by 16.2% during 2011 and amounted at 28.2 million €. Loss ratio decreased to 26.3% from 36.8% in 2010.

Average paid claim decreased for a second year in a row at 1,808 € from 2,256 € in 2010, while the average outstanding claim was largely increased from 6,036 € in 2010 to 6,740 € in 2011.

After the study of the data for the financial year 2011, it is noted that the ratio of outstanding claims as a percentage of the premium production was increased from 59.5% in 2010 to 79.6% in 2011. At the same time, outstanding claims were increased as a percentage of the claims that occurred during the year from 159.2% in 2010 to 288.2% in 2011.

According to the estimations of the chain-ladder method, which studies the evolution of the claims, the reserves for the outstanding claims were satisfactory throughout the studied period. From the same study, loss ratio is estimated at 28.5% and the average loss was 2,542 € in 2011.

The following table depicts the most important figures in the Cargo insurance branch for the years 2010-2011, as well as the most important ratios. The latter were a result of HAIC's research amongst the insurance enterprises - members which were active in cargo insurance for the respective time period.

TOTAL MARKET	2011	2010
Insurance enterprises	34	38
Premium	28.2 million €	33.7 million €
Change	-16.2%	-13.6%
Paid claims	6.0 million €	8.5 million €
Change	-28.7%	-18.0%
HAIC'S RESEARCH	2011	2010
Loss ratio	26.3%	36.8%
Average paid claim (€)	1,808.14	2,255.63
Average outstanding claim for the year (€)	6,739.82	6,035.63
Outstanding claims / Premium	79.6%	59.5%
Outstanding claims (end of the year) / Total claims incurred (of the year)	288.2%	159.2%
Policy fees / Written premium	12.4%	12.7%
Sales acquisition cost / Premium	23.8%	23.3%



LEGAL EXPENSES



In the Legal expenses branch, premium amounted at 52.7 million € in 2011 while 28 insurance enterprises were active, two of them being specialised in this particular line of business.

In relation to 2010, premium decreased by 11.0% while the number of market operators remained stable.

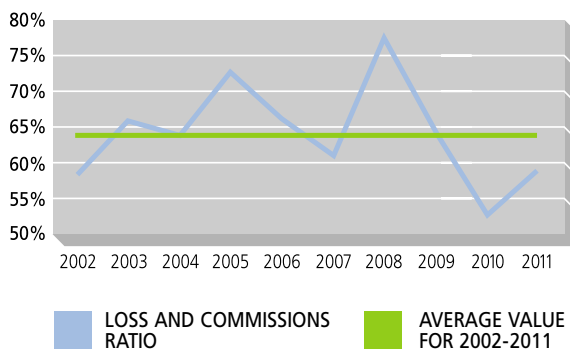
According to the research amongst the HAIC members, loss ratio was estimated at 12.3%, increased from 11.5% in 2010, and the average acquisition cost stood at 22.0%, decreased from 22.2% in 2010.

The loss ratio for the last seven years is estimated by HAIC's research as follows.

The distributions of the risks insured and of the filed claims to each type of insurance cover are shown in the table below.

COVERS	RISKS INSURED	FILED CLAIMS
Car	97.9%	43.5%
Family	1.6%	5.0%
Business	0.3%	50.5%
Other	0.2%	1.0%
Total	100%	100%

MARINE CREW INSURANCE



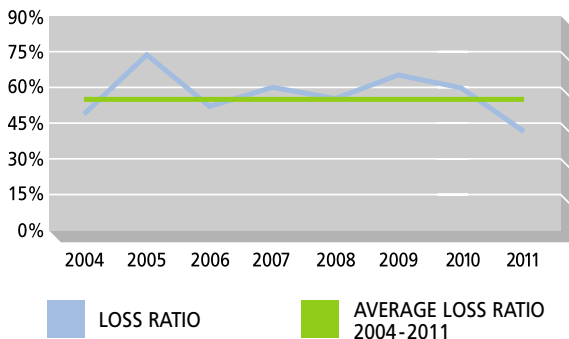
Premium production of crew insurance decreased by 14.1% and amounted at 4.4 million € in 2011. At the same time unearned premium reserve and commissions decreased. Also, paid and outstanding claims (end of the year) decreased in relation to the previous year.

The loss ratio increased from 38.8% in 2010 to 44.7% in 2011. It should be noted that the value for 2011 is one of the best ones for the last decade (2002-2011), during which the insurance cover's statistical data are collected and studied.

Finally, loss and commissions ratio's value is calculated at 59.0% for the financial year 2011 (55.4% in 2010) which also is a very good performance. In the graph below, the year to year performance of the figure is presented for the last ten years (2002-2011) versus the average value for the same time period.



YACHT INSURANCE



After HAIC's research in the yacht insurance branch, in which 18 insurance enterprises participated, written premium (including policy fee) amounted at 15.5 million €, 4,7 million € of which covered the yachts' third party liability. Unearned premium reserve decreased to 4.9 million € from 5.7 million € while outstanding claims (end of the year) increased to 10.4 million € from 9.7 million €.

The estimated loss ratio, on a calendar year basis, was 41.8% (60.0% in 2010) and the acquisition cost was 17.7% (from 18.0% in 2010). The percentage of the policy fee upon written premium averaged at 12.2%, from 11.6% in 2010.

Although most yachts are privately used, the ones that are professionally used are overrepresented in the number of claims and the paid claims. Similar conclusions are drawn when the yachts are divided according the propulsion (sail or motor).

The vast majority of them are motor propelled but the sailing ones are those that are insured at a higher average value.

The main causes of claim payments are those of theft, machinery breakdown and collision. Average claim was decreased from 9.3 thousand € to 8.0 thousand €. Highest average claim payments were identified in the cases of fire/explosion, machine breakdown and third party liability.

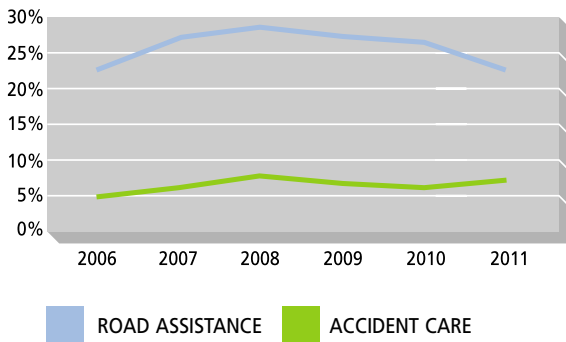
When the data of the claims payments are studied, it is deduced that the yacht insurance branch enjoys sufficient reserves.

The loss ratio is estimated at an average of 54,7% for the last three years (2009-2011).



ROAD ASSISTANCE

CLAIMS FREQUENCY



A survey for the statistical data of road assistance for 2011 asked for the following data:

- the number of insured vehicles covered for road assistance and accident care.
- the service files for road assistance and accident care.
- the analysis of road assistance service provided per type of service.
- the geographical distribution of events for road assistance and accident care.

The following tables and graphs present the results of the collected and studied data.

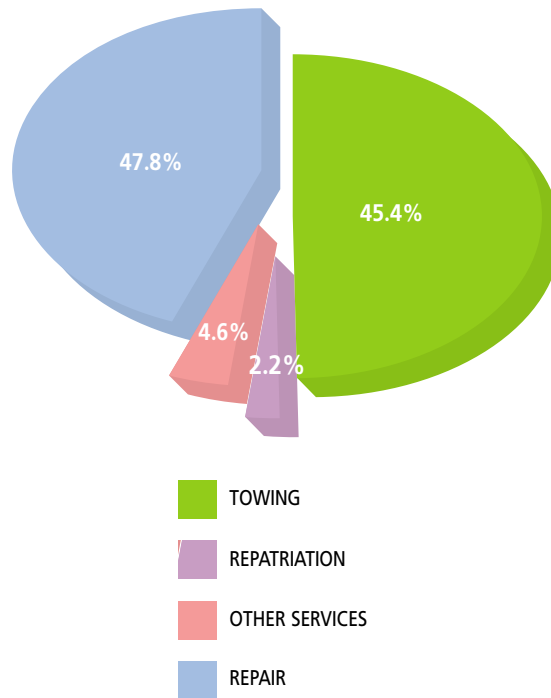
FREQUENCY (= ACCIDENT FILES / NUMBER OF INSURED VEHICLES)		
	2011	2010
1. Road assistance	22.7%	26.5%
2. Accident care	6.8%	6.4%




ROAD ASSISTANCE SERVICES

	2011		2010		GROWTH
Repair at the accident's location	340,580	47.82%	303,900	44.15%	12.1%
Towing to the nearest service location or residence	323,260	45.39%	342,343	49.73%	-5.6%
Repatriation	15,746	2.21%	16,000	2.32%	-1.6%
Other services	32,671	4.59%	26,111	3.79%	25.1%
Total	712,257	100.0%	688,354	100.0%	3.47%

ROAD ASSISTANCE SERVICE CLAIMS FREQUENCY



The background is a complex, abstract composition of various shades of blue. It features a network of thin, light blue lines that form a grid-like structure, overlaid with larger, curved, and wavy patterns. There are several bright, glowing points and small clusters of dots, some of which are arranged in circular or spiral patterns, giving the impression of data points or nodes in a network. The overall effect is one of dynamic, interconnectedness and digital complexity.

**STATISTICAL
TABLES**

STATISTICAL TABLES

TABLE 1: MACROECONOMIC FIGURES OF THE GREEK ECONOMY

YEAR	GROSS DOMESTIC PRODUCT	POPULATION	INFLATION RATE*	UNEMPLOYMENT*
2000	136.281,0	10.917.457	3,2%	11,4%
2001	146.427,9	10.949.953	3,4%	10,8%
2002	156.615,0	10.987.559	3,6%	10,3%
2003	172.431,1	11.023.532	3,5%	9,7%
2004	185.265,6	11.061.735	2,9%	10,5%
2005	193.049,7	11.103.929	3,5%	9,9%
2006	208.621,8	11.148.533	3,2%	8,9%
2007	223.160,1	11.171.740	2,9%	8,3%
2008	233.197,7	11.221.533	4,2%	7,6%
2009	231.081,2	11.269.827	1,2%	9,5%
2010	222.151,5	11.315.964	4,7%	12,5%
2011	208.531,7	11.359.626	3,3%	17,7%

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

* ANNUAL AVERAGE RATE

TABLE 2: MACROECONOMIC FIGURES OF THE GREEK INSURANCE MARKET

YEAR	% SHARE	% SHARE	PREMIUM PER CAPITA		TOTAL (€)
	PREMIUM ON G.D.P.	INVESTMENTS ON G.D.P.	LIFE	NON-LIFE	
2000	2,03%	4,13%	123,34	129,87	253,21
2001	1,95%	3,89%	120,37	140,42	260,78
2002	2,02%	3,72%	122,21	165,33	287,54
2003	2,06%	4,02%	133,84	188,26	322,10
2004	2,14%	4,30%	160,27	198,65	358,91
2005	2,23%	4,80%	178,44	208,48	386,92
2006	2,27%	5,01%	208,77	215,52	424,29
2007	2,30%	5,31%	225,58	232,92	458,50
2008	2,24%	4,86%	222,44	242,07	464,51
2009	2,36%	5,43%	222,67	260,76	483,42
2010	2,40%	5,08%	204,85	266,37	471,22
2011	2,39%	5,00%	190,95	248,08	439,03

TABLE 3: TOTAL DIRECT WRITTEN INSURANCE PREMIUM

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

(FIGURES IN MILLION EURO)

STATISTICAL TABLES

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	17,03%	13,47%	-1,39%	-4,39%	6,79%	3,54%
2001	8,45%	4,88%	-2,12%	-5,34%	3,30%	-0,10%
2002	18,15%	14,04%	1,88%	-1,66%	10,64%	6,79%
2003	14,24%	10,35%	9,88%	6,13%	12,39%	8,56%
2004	5,88%	2,90%	20,16%	16,78%	11,81%	8,67%
2005	5,35%	1,74%	11,76%	7,93%	8,21%	4,51%
2006	3,79%	0,58%	17,47%	13,83%	10,10%	6,69%
2007	8,30%	5,25%	8,27%	5,23%	8,29%	5,24%
2008	4,39%	0,23%	-0,95%	-4,90%	1,76%	-2,29%
2009	8,18%	6,89%	0,53%	-0,67%	4,52%	3,27%
2010	2,57%	-2,05%	-7,62%	-11,79%	-2,12%	-6,53%
2011	-6,51%	-9,52%	-6,43%	-9,44%	-6,47%	-9,49%

TABLE 5: TOTAL INSURANCE PREMIUM FOR 2011 (IN EURO)

CLASSES OF INSURANCE	S.A INSURANCE COMPANIES		
	DIRECT WRITTEN PREMIUM	POLICY FEES	REINSURANCE (ACCEPTED) PREMIUM
LIFE INSURANCE	1.825.078.906,07	15.900.870,39	4.159.480,38
MOTOR THIRD PARTY LIABILITY	1.128.150.607,05	292.730.463,42	9.789.768,02
OTHER NON-LIFE INSURANCE	999.023.619,93	179.545.262,68	38.941.740,10
TOTAL	3.952.253.133,05	488.176.596,49	52.890.988,50
CLASSES OF INSURANCE	BRANCHES OF FOREIGN INSURANCE ENTERPRISES		
	DIRECT WRITTEN PREMIUM	POLICY FEES	REINSURANCE (ACCEPTED) PREMIUM
LIFE INSURANCE	324.579.075,25	3.583.325,73	1.048.524,71
MOTOR THIRD PARTY LIABILITY	55.303.749,26	13.262.054,58	0,00
OTHER NON-LIFE INSURANCE	128.233.864,95	15.014.521,25	35.579.335,86
TOTAL	508.116.689,46	31.859.901,56	36.627.860,57
CLASSES OF INSURANCE	MUTUAL INSURANCE SOCIETIES		
	DIRECT WRITTEN PREMIUM	POLICY FEES	REINSURANCE (ACCEPTED) PREMIUM
LIFE INSURANCE	0,00	0,00	0,00
MOTOR THIRD PARTY LIABILITY	3.402.650,60	699.858,41	4.962.596,81
OTHER NON-LIFE INSURANCE	2.468.482,74	294.096,15	0,00
TOTAL	5.871.133,34	993.954,56	4.962.596,81
CLASSES OF INSURANCE	TOTAL		
	DIRECT WRITTEN PREMIUM	POLICY FEES	REINSURANCE (ACCEPTED) PREMIUM
LIFE INSURANCE	2.149.657.981,32	19.484.196,12	5.208.005,09
MOTOR THIRD PARTY LIABILITY	1.186.857.006,91	306.692.376,41	14.752.364,83
OTHER NON-LIFE INSURANCE	1.129.725.967,62	194.853.880,08	74.521.075,96
TOTAL	4.466.240.955,85	521.030.452,61	94.481.445,88

STATISTICAL TABLES

TABLE 6: ANALYSIS OF WRITTEN PREMIUM FOR 2011 (IN EURO)

BRANCHES OF INSURANCE	DIRECT WRITTEN PREMIUM & POLICY FEES	% OF TOTAL	REINSURANCE PREMIUM (ACCEPTED)	% OF TOTAL
A. INSURANCE AGAINST LOSS OR DAMAGE				
1. Accidents	57.275.248,65	2,03%	2.459.125,05	2,75%
2. Sickness	18.888.089,34	0,67%	867.182,73	0,97%
3. Land vehicles	346.751.614,53	12,30%	371.405,82	0,42%
5. Aircraft	253.435,07	0,01%	0,00	0,00%
6. Ships (sea, lake & river vessels)	16.814.757,87	0,60%	170.275,49	0,19%
7. Goods in transit	28.246.925,62	1,00%	822.479,74	0,92%
8. Fire and natural forces	434.631.453,61	15,42%	9.647.235,93	10,81%
9. Other damages to property	114.003.707,53	4,05%	2.753.889,98	3,08%
10. Motor vehicle liability	1.493.549.383,32	53,00%	14.752.364,83	16,52%
11. Aircraft civil liability	910.810,58	0,03%	57.708,45	0,06%
12. Civil liability for ships	7.145.594,63	0,25%	5.740,07	0,01%
13. General civil liability	76.445.756,66	2,71%	1.050.608,10	1,18%
14. Credits	44.087.207,47	1,56%	1.954.583,95	2,19%
15. Suretyship	4.574.858,30	0,16%	22.811,25	0,03%
16. Miscellaneous financial losses	29.082.503,55	1,03%	7.108.278,37	7,96%
17. Legal expenses	52.742.291,96	1,87%	741.615,36	0,83%
18. Assistance	92.725.592,33	3,29%	46.488.135,67	52,07%
TOTAL NON-LIFE INSURANCE	2.818.129.231,02	100,00%	89.273.440,79	100,00%
B. LIFE INSURANCE				
I. Life insurance	1.470.757.759,73	67,80%	4.188.739,52	80,43%
III. Life insurance linked to investment	354.661.220,99	16,35%	0,00	0,00%
IV. Health insurance	62.955.503,21	2,90%	1.019.265,57	19,57%
VI. Capitalization	86.503,66	0,00%	0,00	0,00%
VII. Management of group pension funds	280.681.189,85	12,94%	0,00	0,00%
TOTAL LIFE INSURANCE	2.169.142.177,44	100,00%	5.208.005,09	100,00%

STATISTICAL TABLES

TABLE 7: GROWTH RATE OF DIRECT WRITTEN INSURANCE PREMIUM (IN EURO)

BRANCHES OF INSURANCE	DIRECT PREMIUM & POLICY FEES		GROWTH RATE
	2011	2010	%
A. INSURANCE AGAINST LOSS OR DAMAGE			
1. Accidents	57.275.248,65	56.979.812,17	0,52%
2. Sickness	18.888.089,34	17.748.015,06	6,42%
3. Land vehicles	346.751.614,53	413.368.318,61	-16,12%
5. Aircraft	253.435,07	364.300,99	-30,43%
6. Ships (sea,lake & river vessels)	16.814.757,87	19.627.953,81	-14,33%
7. Goods in transit	28.246.925,62	33.724.941,39	-16,24%
8. Fire and natural forces	434.631.453,61	460.574.885,84	-5,63%
9. Other damages to property	114.003.707,53	139.549.400,24	-18,31%
10. Motor vehicle liability	1.493.549.383,32	1.550.870.885,29	-3,70%
11. Aircraft civil liability	910.810,58	630.235,65	44,52%
12. Civil liability for ship	7.145.594,63	7.436.905,57	-3,92%
13. General civil liability	76.445.756,66	85.172.598,22	-10,25%
14. Credits	44.087.207,47	43.103.803,37	2,28%
15. Suretyship	4.574.858,30	4.249.796,14	7,65%
16. Miscellaneous financial losses	29.082.503,55	22.999.511,82	26,45%
17. Legal expenses	52.742.291,96	59.236.060,61	-10,96%
18. Assistance	92.725.592,33	98.617.473,72	-5,97%
B. LIFE INSURANCE			
I. Life insurance	1.470.757.759,73	1.660.516.187,11	-11,43%
III. Life insurance linked to investment	354.661.220,99	281.936.633,52	25,79%
IV. Health insurance	62.955.503,21	46.209.690,99	36,24%
VI. Capitalization	86.503,66	106.799,77	-19,00%
VII. Management of group pension funds	280.681.189,85	329.321.500,66	-14,77%

TABLE 8: REINSURANCE PREMIUM CEDED (IN EURO)

CLASSES OF INSURANCE	YEAR 2011	%	YEAR 2010	%	GROWTH RATE 2010-2011
LIFE INSURANCE	114.370.559,28	17,63%	119.424.175,59	17,73%	-4,23%
MOTOR THIRD PARTY LIABILITY INSURANCE	139.567.464,95	21,51%	104.865.862,99	15,57%	33,09%
OTHER NON-LIFE INSURANCE	394.950.207,86	60,87%	449.165.525,80	66,70%	-12,07%
TOTAL	648.888.232,09	100,00%	673.455.564,38	100,00%	-3,65%

TABLE 9: INSURANCE PAYMENTS FOR COMPENSATIONS AND INDEMNITIES (IN EURO)

CLASSES OF INSURANCE	2011			2010		
	TOTAL PAYMENTS	LESS: SHARE OF REINSURER	RETENTION OF PAYMENTS	TOTAL PAYMENTS	LESS: SHARE OF REINSURER	RETENTION OF PAYMENTS
LIFE INSURANCE	1.968.051.768,36	60.598.604,07	1.907.453.164,29	1.664.644.949,15	59.994.671,48	1.604.650.277,67
MOTOR THIRD PARTY LIABILITY	631.986.720,14	42.041.485,88	589.945.234,26	792.194.183,14	29.614.894,45	762.579.288,69
OTHER NON-LIFE INSURANCE	493.252.600,33	143.786.700,14	349.465.900,19	446.350.592,13	121.154.020,78	325.196.571,35
TOTAL	3.093.291.088,83	246.426.790,09	2.846.864.298,74	2.903.189.724,42	210.763.586,71	2.692.426.137,71

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TABLE 10: TOTAL INSURANCE COMPENSATIONS AND INDEMNITIES - GROWTH RATE (IN EURO)

CLASSES OF INSURANCE	TOTAL PAYMENTS		TOTAL PAYMENTS		GROWTH RATE 2010/2011
	2011	%	2010	%	
LIFE INSURANCE	1.968.051.768,36	63,62%	1.664.644.949,15	57,34%	18,23%
MOTOR THIRD PARTY LIABILITY	631.986.720,14	20,43%	792.194.183,14	27,29%	-20,22%
OTHER NON-LIFE INSURANCE	493.252.600,33	15,95%	446.350.592,13	15,37%	10,51%
TOTAL	3.093.291.088,83	100,00%	2.903.189.724,42	100,00%	6,55%

**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%

**TABLE 12: CLAIMS 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%
2010	69,78%	33,29%	51,49%
2011	62,35%	38,32%	49,72%

TABLE 13: LIFE INSURANCE - OPERATING RESULTS (IN EURO)

LIFE INSURANCE	TOTAL 2011	TOTAL 2010	GROWTH RATE 2010/2011
REVENUE	3.060.263.018,58	2.681.238.507,50	14,14%
COST	2.209.721.694,93	1.906.183.728,55	15,92%
TECHNICAL RESULT	850.541.323,65	775.054.778,95	9,74%

TABLE 14: MOTOR THIRD PARTY LIABILITY INSURANCE - OPERATING RESULTS (IN EURO)

MOTOR THIRD PARTY LIABILITY INSURANCE	TOTAL 2011	TOTAL 2010	GROWTH RATE 2010/2011
REVENUE	1.265.134.594,47	1.463.210.936,56	-13,54%
COST	1.063.952.689,72	1.336.350.922,71	-20,38%
TECHNICAL RESULT	201.181.904,75	126.860.013,85	58,59%

TABLE 15: OTHER NON-LIFE INSURANCE - OPERATING RESULTS (IN EURO)

OTHER NON-LIFE INSURANCE	TOTAL 2011	TOTAL 2010	GROWTH RATE 2010/2011
REVENUE	1.119.099.419,03	1.117.081.575,12	0,18%
COST	719.205.729,38	612.583.613,92	17,41%
TECHNICAL RESULT	399.893.689,65	504.497.961,20	-20,73%

TABLE 16: TOTAL OPERATING RESULTS (LIFE & NON-LIFE) (IN EURO)

	TOTAL 2011	TOTAL 2010	GROWTH RATE 2010/2011
REVENUE	5.444.497.032,08	5.261.531.019,18	3,48%
COST	3.992.880.114,03	3.855.118.265,18	3,57%
TECHNICAL RESULT	1.451.616.918,05	1.406.412.754,00	3,21%

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TABLE 17: FINANCIAL FIGURES OF INSURANCE ENTERPRISES

YEAR	TOTAL EQUITY	GROWTH RATE	TOTAL ASSETS	GROWTH RATE	PROFIT/LOSS BEFORE TAX	
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	-

(FIGURES IN MILLION EURO)

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%

(FIGURES IN MILLION EURO)

TABLE 19: ANALYSIS OF INVESTMENTS OF INSURANCE ENTERPRISES (IN EURO)

	INVESTMENTS 2011	2011 % SHARE	INVESTMENTS 2010	2010 % SHARE	INVESTMENTS 2009	2009 % SHARE
LAND & BUILDINGS	667.036.189,52	7,71%	718.040.885,56	7,80%	1.171.073.626,77	11,52%
INVESTMENTS IN AFFILIATED UNDERTAKINGS	157.202.039,19	1,82%	170.339.721,37	1,85%	224.231.395,57	2,21%
SHARES & UNITS & OTHER VARIABLE YIELD SECURITIES	1.557.533.486,13	18,00%	891.250.922,66	9,68%	1.246.239.180,25	12,26%
BONDS & OTHER FIXED INCOME SECURITIES	5.394.343.392,28	62,36%	6.319.912.575,23	68,63%	5.896.051.144,11	58,02%
OTHER INVESTMENTS	874.610.732,12	10,11%	1.109.088.121,40	12,04%	1.624.061.281,17	15,98%
TOTAL	8.650.725.839,24	100,00%	9.208.632.226,22	100,00%	10.161.656.627,87	100,00%

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TABLE 20: PROFIT & LOSS ACCOUNT - TOTAL INSURANCE ENTERPRISES (IN EURO)

	2011	2010	% GROWTH 2010/2011
OPERATING RESULTS			
Life Insurance Technical Result	850.541.323,65	775.054.778,95	9,74%
Motor third party liability Technical Result	201.181.904,75	126.860.013,85	58,59%
Other non-life Insurance Technical Result	399.893.689,65	504.497.961,20	-20,73%
Total Operating Results	1.451.616.918,05	1.406.412.754,00	3,21%
Less			
General Expenses	2.250.202.924,10	1.305.264.961,58	72,39%
YEAR'S PROFIT / LOSS (before tax)	-798.586.006,05	101.147.792,42	
Less			
Taxes	100.342.272,07	111.335.099,17	-9,87%
NET YEAR'S PROFIT / LOSS (after tax)	-898.928.278,12	-10.187.306,75	



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37. Legal expenses insurance 2011

November 2012

<http://www.eaei.gr/cms/eng/uploads/finstu-legalexperiences11en.pdf>



36. Cargo insurance 2011

October 2012

<http://www.eaei.gr/cms/eng/uploads/finstu-cargo11en.pdf>



35. Property insurance 2011

October 2012

<http://www.eaei.gr/cms/eng/uploads/finstu-property11en.pdf>



34. Financial results 2011

September 2012

<http://www.eaei.gr/cms/eng/uploads/finstu-executive2011en.pdf>
<http://www.eaei.gr/cms/eng/uploads/finstu-executive11en.pdf>



33. Premium 1st half 2012

July 2012

<http://www.eaei.gr/cms/eng/uploads/finstu-premium6months12en.pdf>



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32. General civil liability 2011

July 2012

<http://www.eaee.gr/cms/eng/uploads/finstu-generalcivilliability11en.pdf>



31. Claims 2011

June 2012

<http://www.eaee.gr/cms/eng/uploads/finstu-claims-ex11en.pdf>



30. Yacht insurance 2011

May 2012

<http://www.eaee.gr/cms/eng/uploads/finstu-yacht11en.pdf>



29. Premium Q1 2012

April 2012

<http://www.eaee.gr/cms/eng/uploads/finstu-premium3months12en.pdf>



28. Marine crew insurance 2011

April 2012

<http://www.eaee.gr/cms/eng/uploads/finstu-crewinsurance11en.pdf>

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