

ANNUAL STATISTICAL REPORT

2012 PRIVATE INSURANCE IN GREECE



HELLENIC ASSOCIATION OF INSURANCE COMPANIES

This report is subject to protection of copyright legislation. According to Law 2121/1993 as it stands modified, reproduction, distribution, translation, transmission or sale of this publication as a whole is prohibited without the prior written permission of the HAIC. Reproduction in part is permitted if the source reference "**HAIC Annual Statistical Report: Private Insurance in Greece 2012**" is indicated.

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

2012 PRIVATE INSURANCE IN GREECE

The Hellenic Association of Insurance Companies represents the collective interests of insurance enterprises operating in Greece. The 59 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 4.5 billion € in premium annually and pay claims amounting 3.1 billion €.

They offer employment to almost 8.000 people and about 20.000 partners, while supporting the economy with investments of more than 11 billion € annually.

www.eaee.gr



HELLENIC ASSOCIATION OF INSURANCE COMPANIES

Research and Statistics Department

Athens 2013

INSURANCE ENTERPRISES MEMBERS OF THE HELLENIC ASSOCIATION OF INSURANCE 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

CNP LIFE S.A.

CREDIT AGRICOLE INSURANCE

CREDIT AGRICOLE LIFE INSURANCE CO. S.A.

DAS HELLAS S.A. LEGAL PROTECTION

DYNAMIS GENERAL INSURANCE CO. S.A.

EUROLIFE ERB GENERAL INSURANCE CO. S.A.

EUROLIFE ERB LIFE INSURANCE CO. S.A.

ERGO LIFE INSURANCE CO. S.A.

ERGO INSURANCE COMPANY S.A.

ETHNIKI INSURANCE CO. S.A.

EULER HERMES CREDIT INSURANCE S.A.

EUROPEAN RELIANCE INSURANCE CO. S.A.

EUROPEAN UNION INSURANCE COMPANY S.A.

EUROPE INSURANCE COMPANY

GENERALI HELLAS PROPERTY & CASUALTY 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.

INTERASCO GENERAL INSURANCE CO. S.A.

INTERAMERICAN LIFE INSURANCE COMPANY S.A.

INTERAMERICAN PROPERTY
& CASUALTY INSURANCE CO.

INTERAMERICAN HEALTH
& ASSISTANCE INSURANCE CO. S.A.

INTERAMERICAN ROAD ASSISTANCE
INSURANCE CO.

INTERLIFE GENERAL INSURANCE CO. S.A.

INTERNATIONAL LIFE AEGA

INTERNATIONAL LIFE INSURANCE CO.

LA VIE HEALTH INSURANCE COMPANY S.A.

METLIFE ALICO

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.

AIG EUROPE LTD

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

ASSOCIATION OF LLOYD'S UNDERWRITERS

ATRADIUS CREDIT INSURANCE N.V.

CNP INSURANCE LTD

CYPRUS INSURANCE CO.

CYPRUS LIFE INSURANCE CO.

EUROP ASSISTANCE

GENWORTH FINANCIAL INSURANCE COMPANY

HDI-GERLING INDUSTRIE VERSICHERUNG AG

INTER PARTNER ASSISTANCE

MALAYAN INSURANCE CO. LTD

MAPFRE ASISTENCIA COMPANIA INTERNACIONAL

mitsui MARINE & FIRE INSURANCE CO. (EUROPE) LTD

PRIME INSURANCE LIMITED

ROYAL & SUN ALLIANCE INSURANCE PLC

SOGECAP S.A.

TOKIO MARINE EUROPE INSURANCE LIMITED

CONTENTS

PREFACE	9
THE BASIC FIGURES	10
PRIVATE INSURANCE IN GREECE AND IN EUROPE	13
GREECE'S INSURANCE MARKET FIGURES	23
FINANCIAL STUDIES IN NON-LIFE BUSINESS	33
STATISTICAL TABLES	43



The report in hands summarises the key elements that formed the image of the Greek insurance market in 2012.

Difficult socio-economic conditions prevailed in 2012 in Greece, whose main features were the high unemployment rate, a further contraction of income through wage and pension cuts, the increased taxes and generally a reduced economic activity. As a result, private insurance sustained a reduction in premium (11.6% overall) but continued to respond well - always in relation to other sectors of the economy - in this difficult environment.

Moreover, in 2012, the Greek and the European insurance markets were in the midst of significant changes and upheavals concerning the institutional framework governing the sector which substantially changes market regulation while it strengthens the focus on consumer protection.

In the pages that follow, the reader may be informed of the key figures illustrating the state of Private insurance in Greece and Europe as a whole, as well as the executive summaries of the specialised studies for non-life insurance branches.

The Hellenic Association of Insurance Companies which is the institution representing the insurance enterprises operating in Greece, conduct a series of studies aimed at informing on the size and the contribution of Private Insurance to society and the economy; all interested parties may access them through the HAIC website at: [www. eaee.gr](http://www.eaee.gr).

Margarita Antonaki
General Manager
Hellenic Association of Insurance Companies



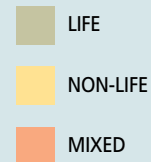
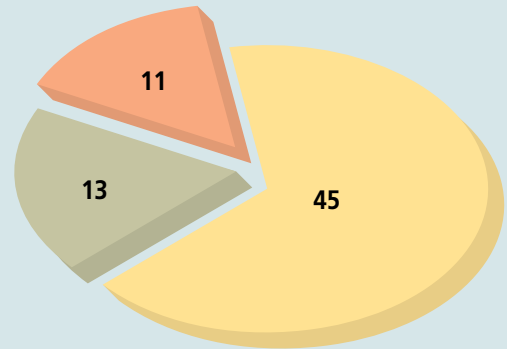
THE BASIC FIGURES

*69 insurance enterprises were active in Greece in 2012.
They produced 4.4 billion € in premium and paid 3.1 billion € in claims.*

THE INSURANCE ENTERPRISES

From the 69 Insurance enterprises that were active in Greece during 2012, 45 were active in Non-life business, 13 in Life business and 11 were Mixed.

Their establishment was as follows: 47 S.A., 19 Branches of foreign insurance enterprises and 3 Mutual insurance societies.



THE INSURANCE ENTERPRISES					
	LIFE	NON-LIFE	MIXED	TOTAL 2012	TOTAL 2011
SA	11	25	11	47	46
Branches of foreign insurance enterprises	2	17	0	19	20
Mutual insurance enterprises	0	3	0	3	3
Total	13	45	11	69	69

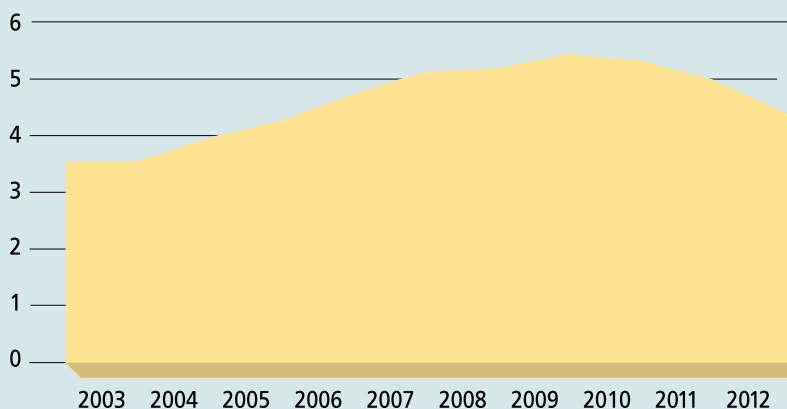
PREMIUM PRODUCTION

Direct premium (policy fee included) amounted at 4.4 billion €, decreased by 11.6% in relation to 2011.

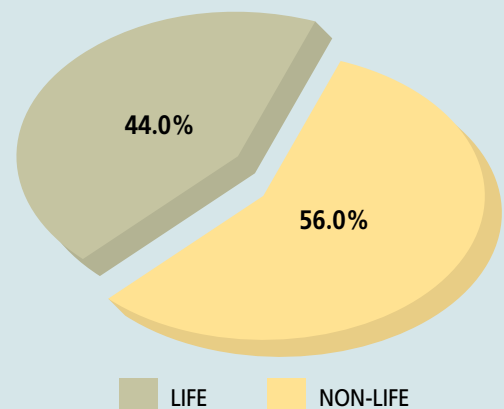
Premium changed at a greater rate to that of G.D.P. (-7.1%). In consequence, Private Insurance's penetration in Greece's economy decreased at 2.28% of G.D.P.

The 4.4 billion € of the premium is split in 2.5 billion € in Non-life business (56.0% of the total) and 1.9 billion € in Life business (44.0%).

PREMIUM PRODUCTION (billion €)



PREMIUM DISTRIBUTION





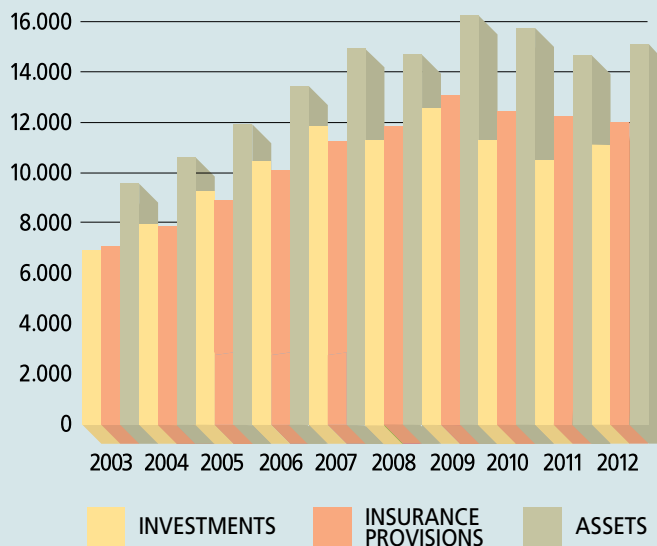
THE BASIC FIGURES

THE FINANCIAL FIGURES

Insurance enterprises' assets increased to 14.9 billion € from 14.7 billion € in 2011. Investments were increased as well, from 10.4 billion € to 11.0 billion €. Insurance provisions stabilised at 12.1 billion €.

Finally, the insurance enterprises recorded losses (pre tax) of 502.6 million €. Net losses (after tax) amounted at 598.8 million €.

In 2011, pre tax losses were 798.6 million € while net losses were 898.9 million €.

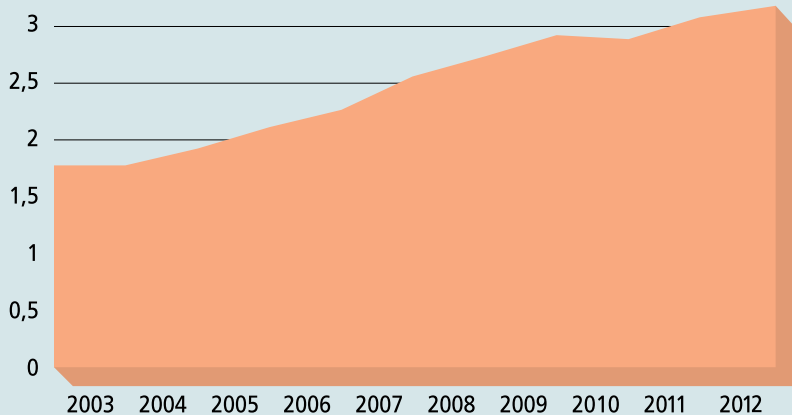


PAID CLAIMS

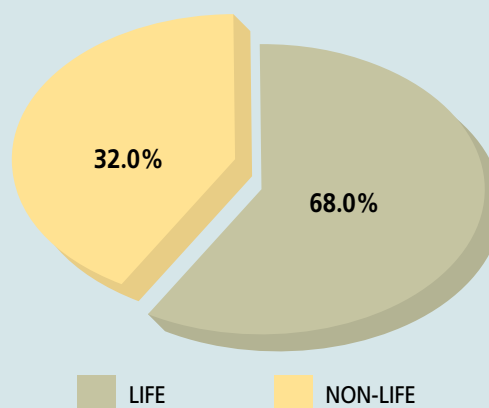
Paid claims from direct underwriting activities amounted at 3.1 billion € and increased by 0.7% in relation to 2011. A sum of 1.0 billion was paid to Non-life business policy holders (32% of the total) and 2.1 billion € to Life business beneficiaries (68%).

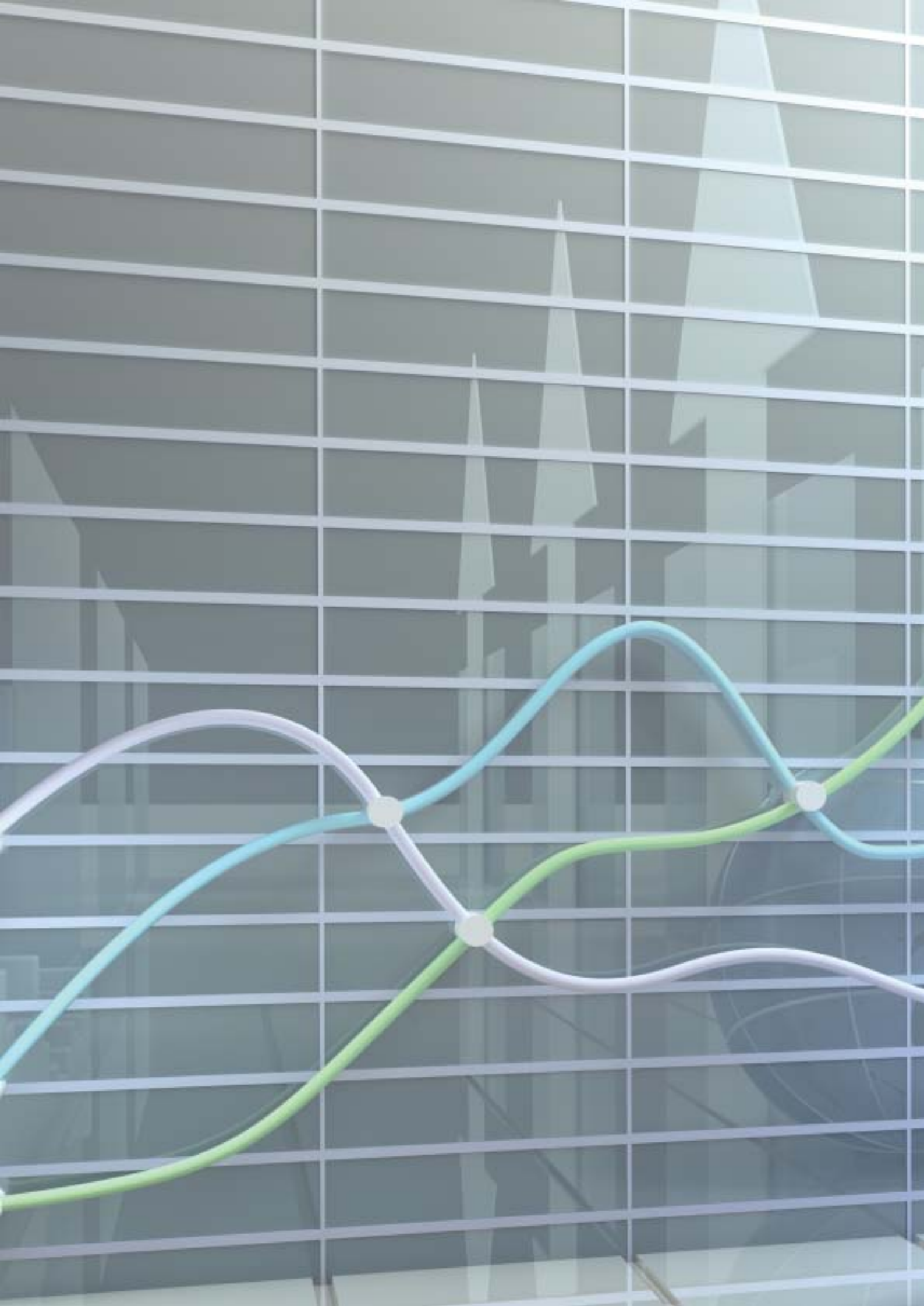
In spite of the decrease in premium production, Life insurance paid claims increased by 7.5% in relation to the previous year.

PAID CLAIMS (billion €)



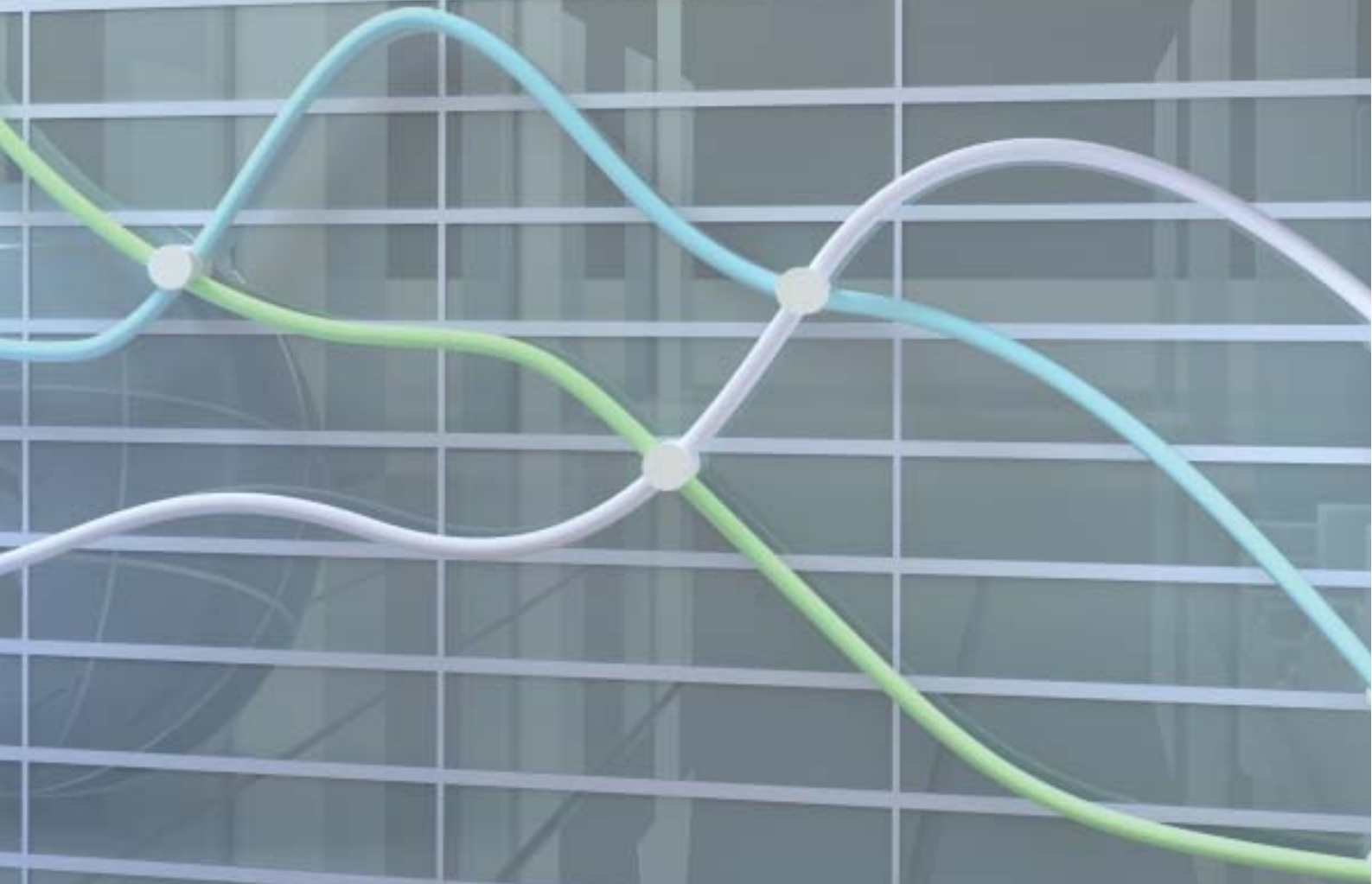
PAID CLAIMS DISTRIBUTION







**PRIVATE INSURANCE
IN GREECE
AND IN EUROPE**



The Greek economy continues to be in deep recession for the fifth consecutive year but many significant developments took place that prevented the bankruptcy and the country's exit from the euro-zone. At the same time, progress has been made in the implementation of the adjustment program leading to a shift in the economic climate.

CONTRIBUTION OF THE PRIVATE INSURANCE TO GREECE'S ECONOMY

THE GREEK ECONOMY IN 2012¹

After a long period of economic growth, the Greek economy sank into recession after the outbreak of the global financial crisis in 2008 and onwards. The Gross Domestic Product (GDP) decreased by 6.4 % in 2012 while the cumulative reduction in relation to 2008 is 20.1 %. However, the implementation of the adjustment program prevented any extremely negative developments such as bankruptcy and exit of the country from the euro-zone. Today, the aforementioned developments are considered unlikely to happen and the economy can look forward to recovery and exit from the crisis, with the support of the European partners and the International Monetary Fund.

The turnaround of the economic climate is due to a number of factors, the most important ones being:

- The intensified implementation of the adjustment program, a development which has gripped critical indicators (Economic Sentiment Index, General Index of the Athens Stock Exchange, reversing the downward trend of bank deposits, rapid decline in the yield spread between Greek and German ten-year government bond).
- Addressing the twin deficits (fiscal and external): The budget deficit fell by 9 percentage points from 2009 to 2012. The ratio of debt to GDP is projected to reach 124% in 2020 and continue to de-escalate in the coming years. The deficit of the current account deficit decreased from 15 % of GDP in 2008 to 2.9 % in 2012.
- Financial stability, confidence in the banking system and systemic stability were safeguarded in times of uncertainty.
- Official lenders (European partners and the International Monetary Fund) will continue funding, a fact which gives Government of Greece the necessary time to proceed with the restructuring of the economy. The overall agreement includes loans amounting to 237 billion €.
- The positive steps towards the completion of the institutional framework of the European Union and the euro-zone which would prevent or cope more effectively with crises in the future

The recession contributed to the sharp decrease of the Harmonised Index of Consumer Prices to 1.0% from 3.1% in 2011 and 4.7% in 2010. Average annual level of core inflation (an index calculated excluding energy prices and unprocessed food) was slightly negative (-0.1%) in 2012.

¹ The report is based on the Annual report of the Governor of the Bank of Greece for the year 2012 and the Draft State Budget for 2014

On the other hand, the improvement of the investment climate helped the General Index (G.I.) of the Athens Stock Exchange to recover. After the sharp decline that was recorded in 2010 and 2011, G.I. rose by 33% in contrast to the large decrease observed in 2011 (-52%).

The undergoing economic depression is without precedence in duration and intensity which has provoked multiple social impacts:

The most important one was the increase of unemployment from 7.6% in 2008 to 24.2% on average in 2012. Examining the characteristics of unemployment, the rate of unemployed youth (ages 15-24 years) rose dramatically, reaching 58.8%, while the unemployment rate for women is significantly higher (31.9%) compared to that of men (24.9%). The worrying fact remains that 66.2% of the unemployed are seeking for employment for more than 12 months (long term unemployed), which reflects the structural nature of unemployment.

Living standards and purchasing power of wages and pensions were decreased. In 2012, it is estimated that the average nominal pre-tax earnings of employees fell by 6.6%, while average real wages fell by 7.5%. The corresponding reductions in 2011 were 1.7% and 4.7%.

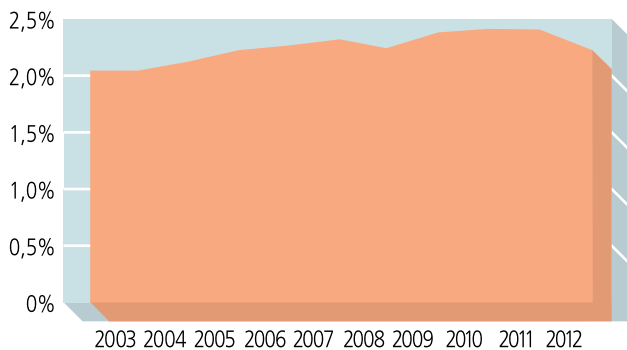
Falling incomes coupled with the recession reduced revenues, which led to a reduction in social spending and other public expenditure, which significantly affect critical social indicators (living conditions, poverty, inequality, lack of medical coverage, etc.) making social cohesion more fragile. Based on recent research by the Hellenic Statistical Authority in 2011, 21.4% of the population is below the threshold of "relative poverty" (60% of median disposable income).

The development of the Greek economy before the crisis primarily relied on consumption, which was the main cause of erosion of the country's productive resources, the reduction in its competitiveness and the rapid growth of the foreign trade deficit. Therefore, a key priority should be the change of development model, which will be achieved by improving the competitiveness and productivity, by attracting investment, and an export-oriented character.

INSURANCE PENETRATION IN GREECE'S ECONOMY

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

DIRECT PREMIUM TO G.D.P.

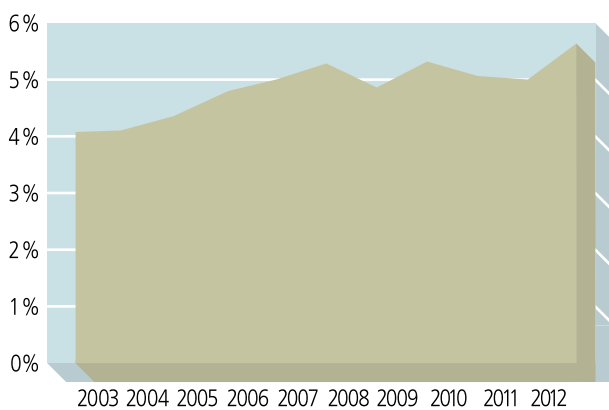


A) PERCENTAGE OF WRITTEN PREMIUM TO G.D.P.

In 2012, the share of total written premium and policy fee to G.D.P. (in current market prices) stood at 2.28% while it was 2.39% in 2011. The premium decrease slightly exceeded the rate of G.D.P. reduction.

In the numbered tables of the Annex, the figures mentioned in this report and concern the development of the industry are recorded for the most recent years.

INVESTMENTS TO G.D.P. RATIO



B) INVESTMENTS TO G.D.P. RATIO

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

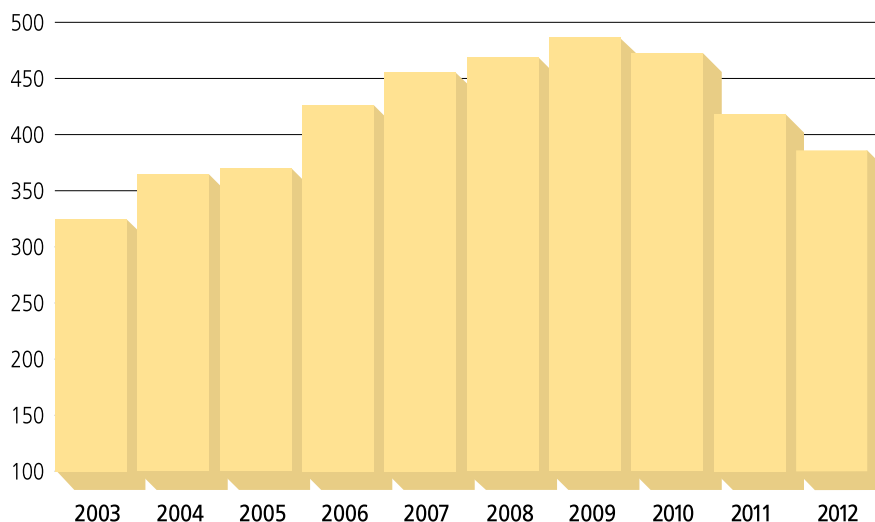
The rate reached 5.69% in 2012 which is the highest value ever achieved. The index reversed course after two years of a downward trend. However, the index is still quite far from the average rate of other European countries with a higher degree of development of the insurance market, as it is shown in the next chapter.

C) PREMIUM PER CAPITA

For the second consecutive year, the ratio in premium written (and policy fee) to total population (as it is estimated by the Hellenic Statistical Authority in mid-year) shows a large decrease.

The ratio of total premiums per capita (and policy fee) corresponded to 253,21€ in 2000 and continuously increased in the coming years until it got its maximum value in 2009 (483,42€ per capita). Since then, the index fell to 386,83€ per capita in 2012.

PREMIUM PER CAPITA (€)



The corresponding calculation of per capita written premium (and policy fee) for life insurance shows an upward trend from 2001 to 2007, and a reversal in 2008 which continues until today. At the end of the period, in 2012, the index of life insurance premiums (including policy fee) reached 170,07€ per capita.

Similarly, the ratio of per capita written premium (and policy fee) for Non-life insurance recorded particularly strong growth until 2010 when it reached 266,37€ per capita, compared to 140,42€ in 2001. Since then, it fell to 216,75€ in 2012.

During the last decade, the European insurance market continuously increased premium production to an estimated 1.1 trillion € in 2012. Life insurance related to 60% of premium, while the remainder relates to Non-life insurance.

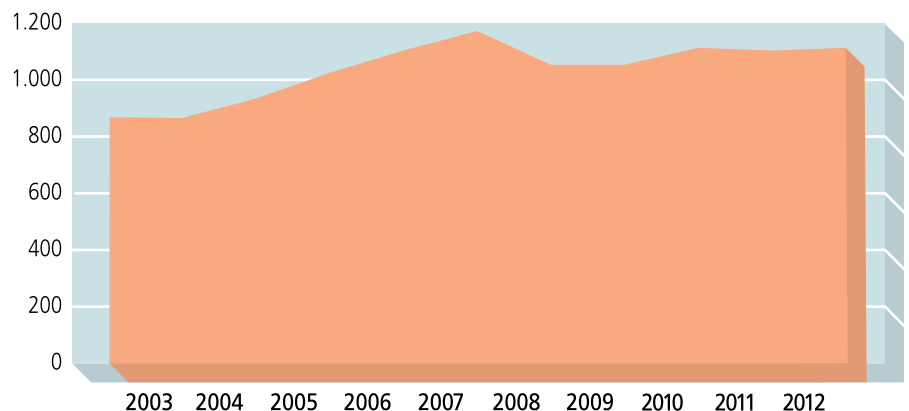
THE EUROPEAN INSURANCE MARKET

The European insurance market, which is the largest in the world with a market share of 36%, recovered successfully from the current economic crisis. The 33 countries participating in Insurance Europe (C.E.A.) fared remarkably well in 2012, while it is expected to return soon to increases of premium and of assets under management.

Initial estimates show an increase in total premium by 1.6 % (at constant exchange rates) in 2012, after a decrease of 3.2% in 2011, which result to an amount of 1.11 trillion €.

Life insurance, which represent about 60% of premium, rebounded with an increase of 1% in 2012 (after falling 6% in 2011) and reached 656 billion €. Regarding Non-life insurance, after an increase of 2.7% at constant exchange rates that was recorded in 2011, premium increased by 3% in 2011, and reached 459 billion €.

PREMIUM FOR INSURANCE EUROPE – 33 (billion €)

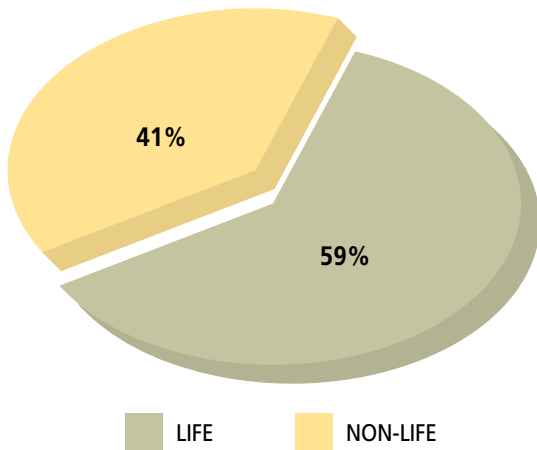


NUMBER OF INSURANCE ENTERPRISES

The number of insurance enterprises in the 33 countries - members of Insurance Europe stood at 5,456, down by 2.7% compared to 2010, according to final figures of 2011 (which is the latest available data), showing strong fluctuations in recent years, thereby reflecting the wave of mergers and acquisitions that followed the deregulation of the European market.

PREMIUM PRODUCTION

PREMIUM DISTRIBUTION IN INSURANCE EUROPE - 33



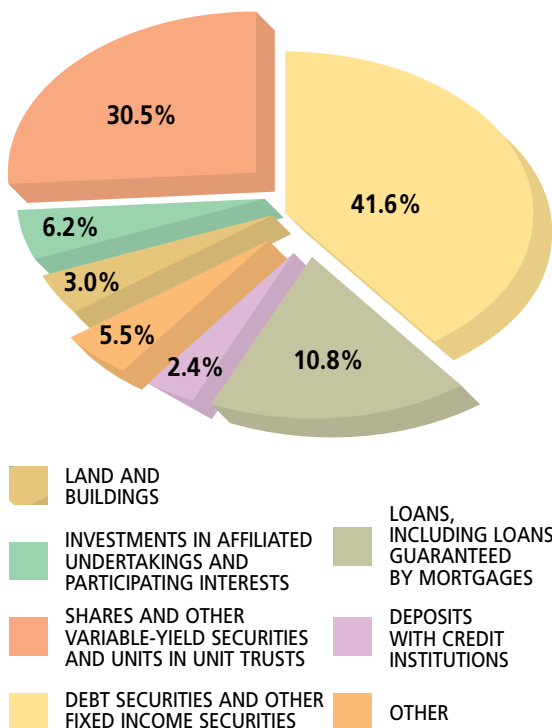
Total premium of the 33 member countries of Insurance Europe reached 1,072.5 billion € in 2011 (according to the latest available aggregate data), a decrease of 3.2% at constant exchange rates compared to the previous year.

Life insurance premium amounted at 633 billion € in 2011, decreased by 6.9% at constant exchange rates and Non-life premium amounted at 439.5 billion € in 2011, decreased by 2.7% respectively.

Consequently, Life insurance premium in the 33 countries members of the Insurance Europe reached at 59% of total premium in 2011, slightly less than the 2010 figure. Correspondingly, the share of Non-life insurance in the same countries for 2011 reached at 41%.

INVESTMENTS

DISTRIBUTION OF INVESTMENTS



Insurance enterprises' total investments in the member countries of Insurance Europe at the end of 2012 were estimated to be 8.5 trillion €, increased by 9% at constant exchange rates.

A significant portion of the investments of European insurance companies are invested in long-term securities, which enables them to match their long-term commitments, especially in Life insurance. In this way, Private insurance is acclaimed as a key source of financing of the European economy.

Aggregate data for all the countries of Insurance Europe according to final figures of the year 2011 show that the largest portion of investments (41.6%) falls within the category of bonds and other fixed income securities.

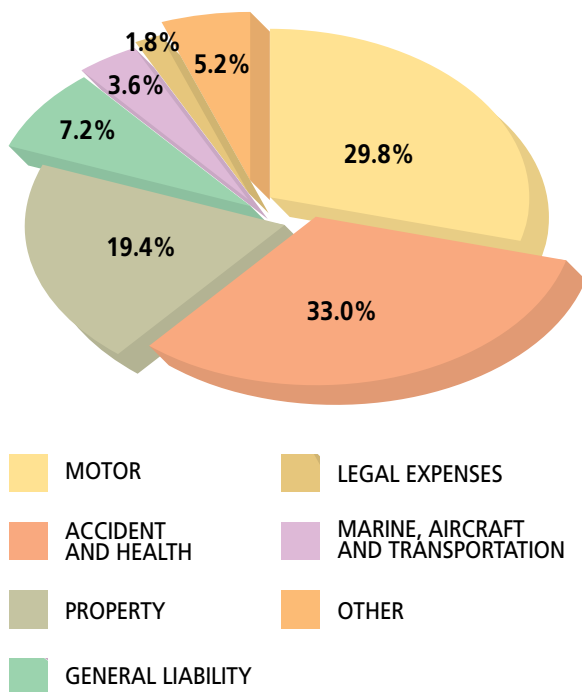
Great is also the involvement of shares and other variable yield securities (30.5%), followed by the category of loans, including mortgages (10.8%).

The investment class of real-estate involved by 3.0%, while investments in associates were at 6.2%, deposits at 2.4%, while other investment reached 5.5%.

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 2011.

	2011	2010
Premium to Gross Domestic Product (G.D.P.) ratio	7.6%	8.1%
Investments to Gross Domestic Product (G.D.P.) ratio	55.1%	55.7%
Total premium per capita	1,816€	1,875€
Life	1,072€	1,150€
Non-life	744€	725€



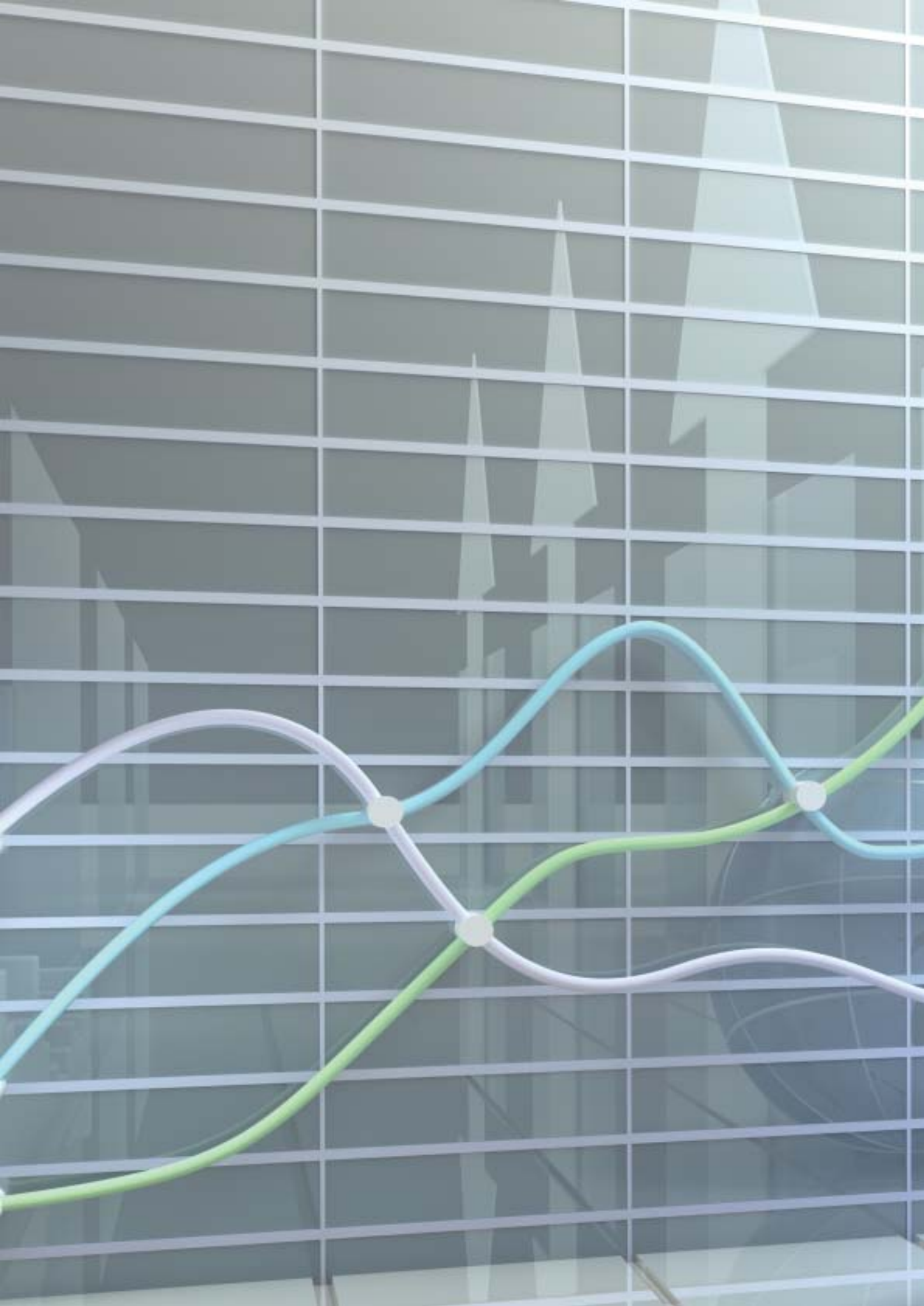
NON-LIFE PORTFOLIO

Premium in the Non-life business for Insurance Europe 33 (according to the final data for 2011) was:

• Motor	29.8%
• Accident and health	33.0%
• Property	19.4%
• General Liability	7.2%
• Marine, Aircraft and Transportation	3.6%
• Legal expenses	1.8%
• Other	5.2%

GREEK AND EUROPEAN INSURANCE MARKET 2011

	GREECE	SHARE	INSURANCE EUROPE (33)
Direct premium	4,987	0.5%	1,072,460
of which:			
Life	2,169	0.3%	633,009
Non-life	2,818	0.6%	439,450
Investments	10,433	0.1%	7,739,562
Number of enterprises	69	1.3%	5,456
Number of employees	8,000	1.1%	743,735
All sums in million €			
RATIOS (2011)	GREECE	%	INSURANCE EUROPE (33)
Premium per capita (€)	439	24,2%	1,816
of which:			
Life	191	17.8%	1,072
Non-life	248	33.3%	744
Premium to G.D.P. ratio	2.4%		7.6%
Investments to G.D.P. ratio	5.0%		55.1%
Note: Data for Insurance Europe were sourced the latest edition "European Insurance in figures".			



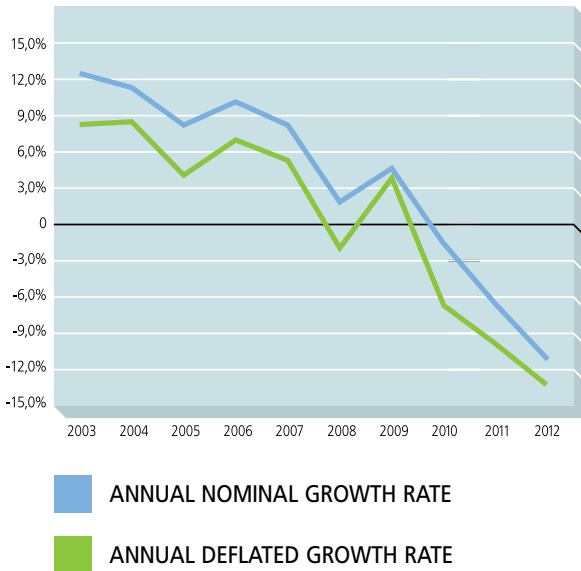


GREECE'S INSURANCE MARKET FIGURES

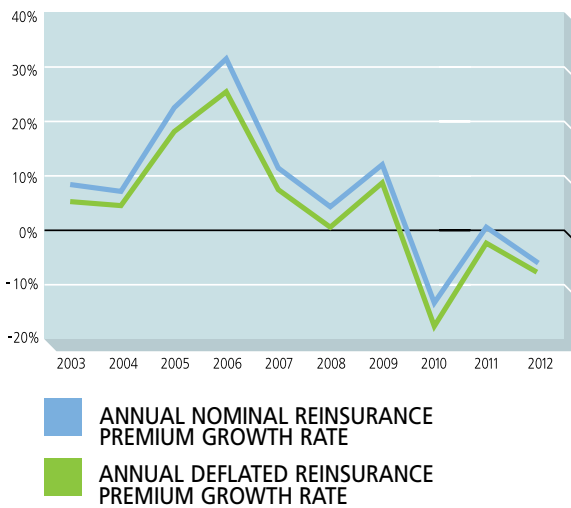


Direct premium decreased by 11.6% in 2012 while reinsurance premium decreased by 5.5%.

PREMIUM GROWTH RATE



REINSURANCE PREMIUM GROWTH RATE



**PREMIUM
TOTAL PREMIUM**

Direct written premium (including policy fee) in 2012 was 4.4 billion €, decreased by 11.6%. In deflated prices, the growth rate was -12.9%.

From the above, 2.5 billion € were produced in Non-life business (decreased by 12.3% in relation to 2011), while 1.9 billion € were in Life business (decreased by 10.6%). In deflated prices, the growth rates were -13.6% for Non-life business and -11.9% for Life business.

Correspondingly, reinsurance premium production amounted at 89.3 million €, decreased by 5.5%. After subtracting the inflation's impact, the growth was -6.9%.

**PREMIUM PRODUCTION
PER INSURANCE BRANCH**

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 1.6 billion € (decreased by 15.2% in relation to 2011). The three branches that deal with property insurance (fire and natural forces, other damages to property and miscellaneous financial losses) accumulated 550 million € (decreased by 4.8% in relation to 2011).

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 (1.3 billion €) which is decreased by 11.4%. It is followed by life insurance linked to investments (368 million €) which is increased by 3.7%.

PAID CLAIMS

TOTAL PAID CLAIMS

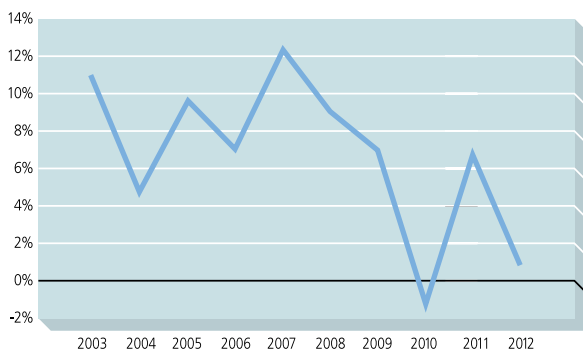
The paid claims amounted at 3.1 billion € in 2012, increased by 0.7% in relation to the previous year. From them, 2.1 billion € (increased by 7.5%) were in Life business and 1.0 billion € (decreased by 11.2%) the corresponding ones of the Non-life business.

In the Non-life business, 758 million € was expended in motor insurance (motor third party liability and land vehicles), decreased by 8.5% in relation to 2011. In property insurance (fire and natural forces, other damages to property and miscellaneous financial losses), paid claims were 146 million €, decreased by 8.0%.

Correspondingly, in Life business, 1.3 billion € (increased by 0.8%) was expended in the branch of life insurance (individual and group insurance contracts and additional health insurance covers) and 320 million € (decreased by 5.3%) in life insurance linked to investments.

Paid claims were increased by 0.7% in 2012, which amounted at 3.1 billion €.
The increase of paid claims in Life business was 7.5%. On the contrary, Non-life business paid claims were decreased by 11.2%.

PAID CLAIMS GROWTH RATE



INSURANCE MARKET AND RATIOS

MARKET CONCENTRATION

After studying the direct premium of the insurance enterprises which were active in Greece in 2012 and their respective market shares, the following conclusions are drawn:

a) In Life Business, top 5 enterprises in written premium accounted for 69.5% of the market in 2012 versus 68.9% in 2011.

In 2012, market shares over 10% were shown by 5 insurance enterprises while six owned a market share between 2% and 10%. Market concentration was similar to that of 2011.

b) In Non-life business, top 5 enterprises in written premium owned 37.9% of the market while they owned 40.3% in 2011. The market showed a slightly greater dispersion in relation to market concentration.

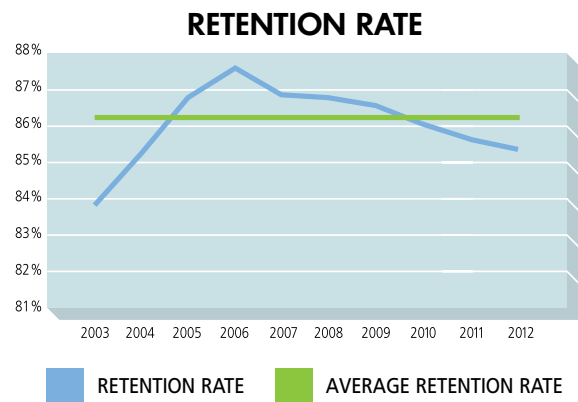
A market share greater than 10% in Non-life business was shown by only one insurance enterprise while 17 owned 2% to 10% of the market.

Market concentration	LIFE		NON-LIFE	
	2012	2011	2012	2011
First 5	69.5%	68.9%	37.9%	40.3%
First 10	92.3%	91.7%	62.0%	63.0%
First 15	99.0%	98.8%	77.8%	79.7%

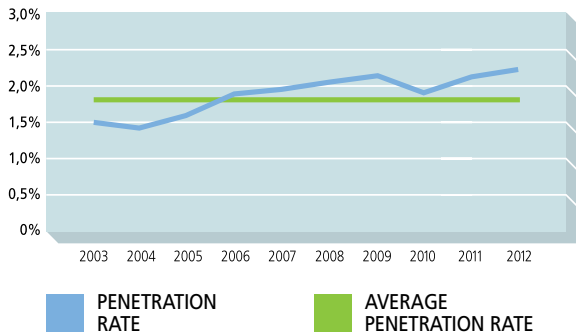
PREMIUM RETENTION RATE

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 2012 was 85.4%.

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



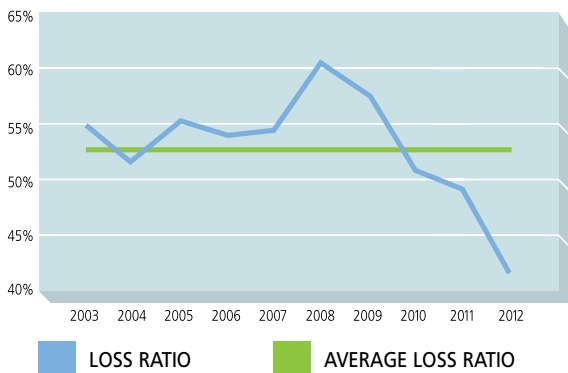
PENETRATION RATE



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 2.21% in 2012.

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 2012, there was a new decrease in the ratio's value to 42.7%.

LOSS RATIO IN MOTOR THIRD PARTY LIABILITY



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

Most insurance enterprises' financial figures continued their downward trend in 2012. Pre-tax losses were more than 500 million €, tax amounted almost at 110 million € which totaled at a net loss of about 610 million €.

THE FINANCIAL FIGURES

ASSETS – INVESTMENTS INSURANCE PROVISIONS

Total assets of the insurance enterprises amounted at 14.9 billion € in 2012, increased by 1.9%.

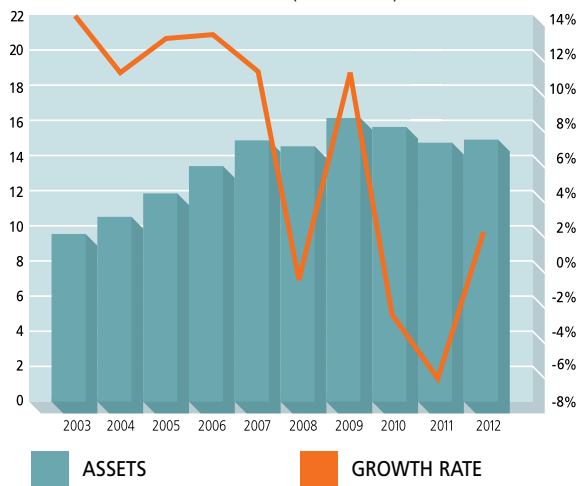
Insurance enterprises' total equity was 1.7 billion € in 2012, increased by 71.1% in relation to 2011. The increase of equity is attributed to the increases of share capital.

Insurance enterprises' investments amounted at 11.0 billion € in 2012, according to their financial statements, up from 10.4 billion € in 2011, increased by 5.7%. Investments data are sourced from the following entries of the financial statements: "C. Investments" (9.0 billion € in 2012) and "D. Life insurance linked to investment" (2.0 billion € in 2012).

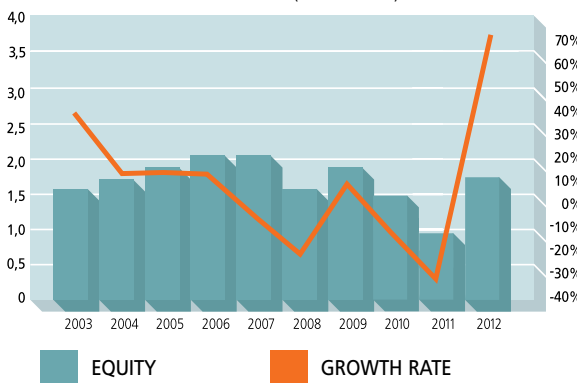
From the analysis of the Assets side entry "C. Investments", it is deduced that the largest item is "Bonds and other fixed income securities" (which include Greek sovereign bonds and other fixed income securities) which were 5.6 billion € in 2012 (an increase of 3.6% from the previous year).

The investments in "Shares, Units and other variable yield securities" are the second biggest item of "C. Investments" in 2011 and amounted at 1.3 billion €; decreased by 18.9% from 2011. Investments in "Land and buildings" amounted at 678 million € in 2012 (increased by 1.7% from the previous year).

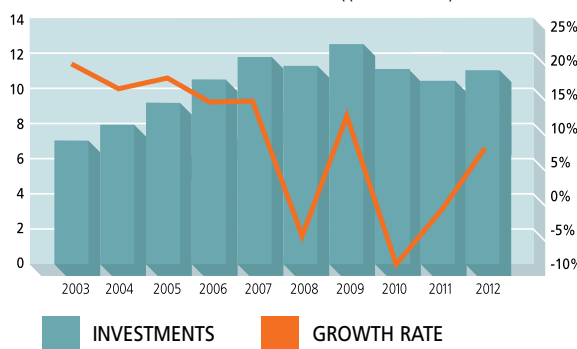
ASSETS (billion €)



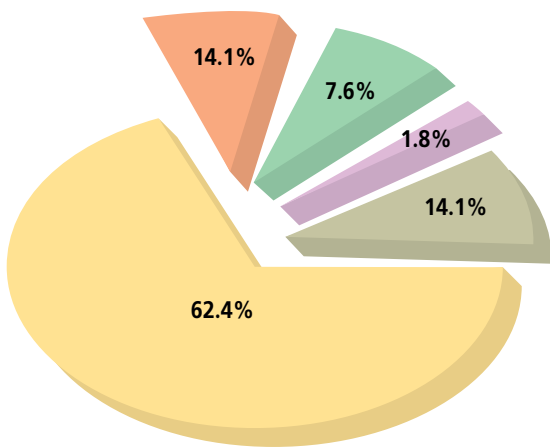
EQUITY (billion €)



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

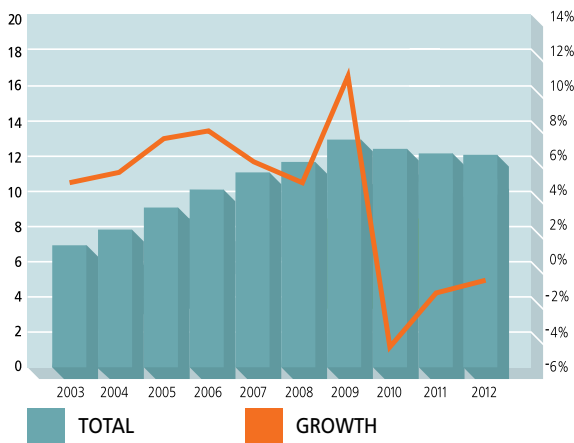
In 2012, the insurance enterprises invested 62.4% of the "C. Investments" in "Bonds", 14.1% in "Shares, Units and other variable yield securities", 1.8% in "Investments in affiliated undertakings" and 7.6% in "Land and buildings".

Insurance provisions amounted at 12.1 billion € in 2012, down by 1.2% in relation to 2011. Life provisions reached 6.3 billion € in 2012, being decreased by 5.1% in relation to 2011.

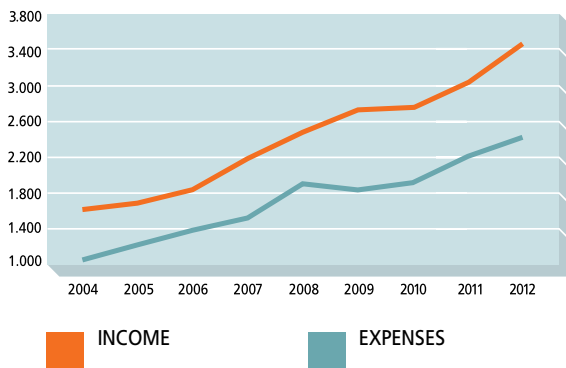
Provisions for life insurance linked to investment amounted at 2.1 billion € in 2012, being increased by 15.8 % in relation to 2011.

Non-life provisions were 3.7 billion € in 2012, decreased by 2.4% from 2011.

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 2012, income amounted at 3.4 billion € while expenses amounted at 2.4 billion €, resulting to a profit of 1.05 billion €. The corresponding result for 2011 was 850 million €.

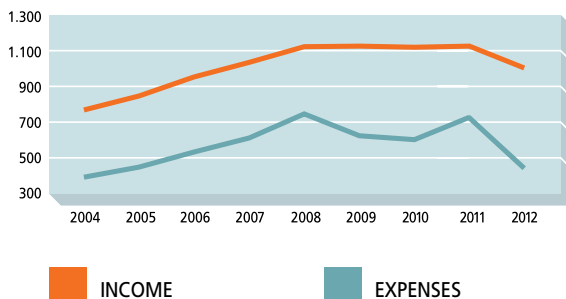
INCOME – EXPENSES FOR MTPL BUSINESS (million €)



In motor third party liability for 2012, income rose to 1.3 billion € while expenses were 922 million €, resulting to a profit of 401 million €. The corresponding result for 2011 was 201 million €.

In other Non-life business for 2012, income amounted at 993 million € and expenses at 470 million €, resulting to a profit of 523 million €. In 2010, the result for the year was 400 million €.

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



Consequently, the sum of technical results for 2012 was 5.7 billion € while expenses were 3.8 billion €, resulting to a profit of 1.97 billion €. The result for 2011 was 1.5 billion €.

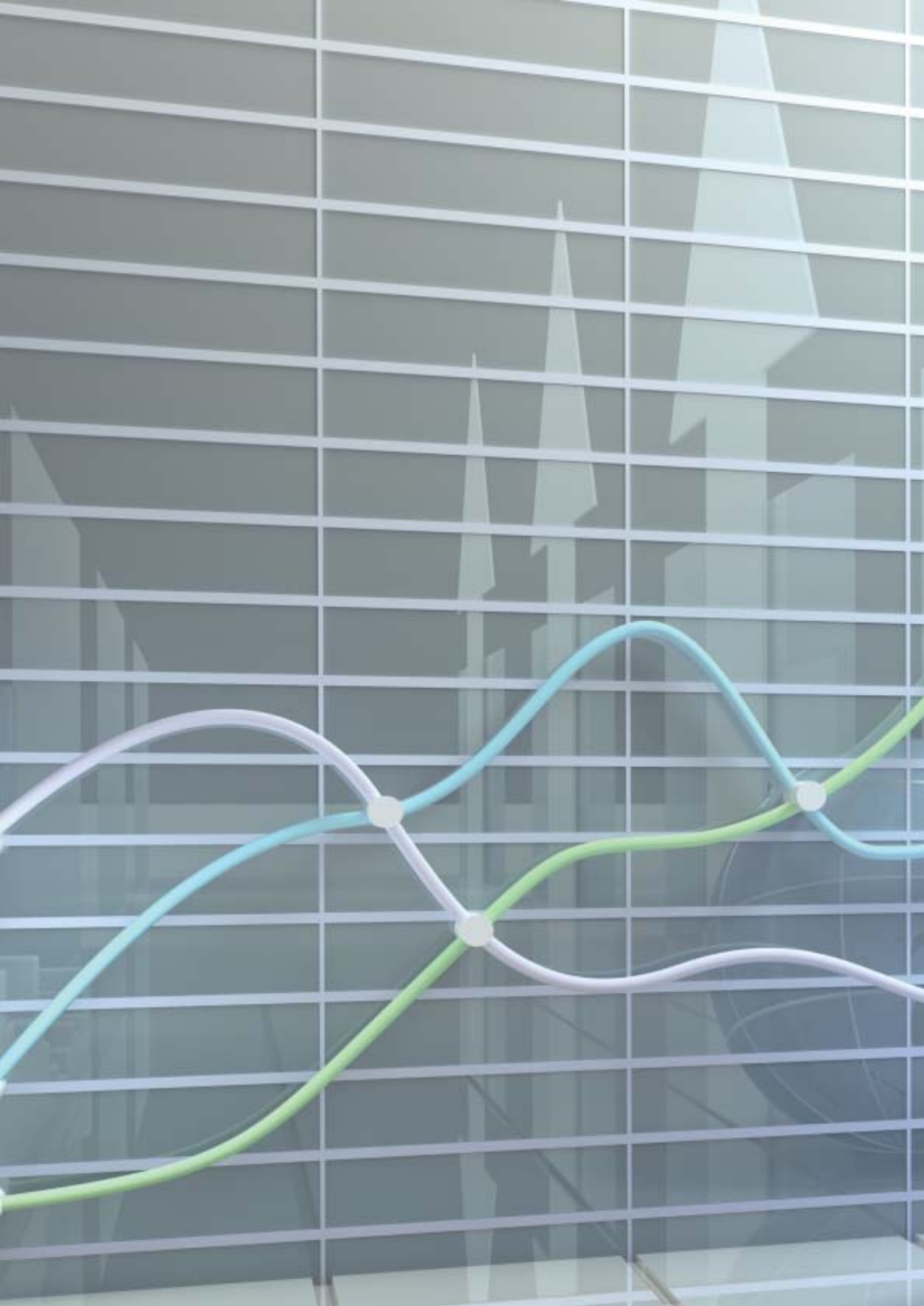
RESULT FOR THE YEAR
(million €)



NET RESULT

Total loss for the year (before taxes) amounted at 502.6 million € for 2012, while the losses for 2011 were 798.6 million €. The sum of technical results added to 1.97 billion €, increased from 1.5 billion € in 2011. When the general expenses are subtracted (2.5 billion € in 2012), the loss (before tax) was 502.6 million € in 2012 (798.6 million € losses in 2011).

Taxes of 108.3 million € in 2012 (100.3 million € in 2011) resulted to a net loss (after tax) of 610.9 million € in 2012 (loss of 898.9 million € in 2011).





**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 HAIC¹ website and are following below.

MOTOR INSURANCE

Motor insurance is one of the most important businesses in Greece's insurance market. 31 (2011: 31) insurance enterprises were active in 2012, which produced 1.56 (2011: 1.84) billion € in premium (and share of 35% out of total premium) reported claims of 758 million (829 million in 2011) €.

The biggest insurance cover, in premium, is the mandatory motor third party liability (MTPL). The most important financial ratios of this particular insurance cover follow:

	MOTOR THIRD PARTY LIABILITY		OTHER NON-LIFE
	2012	2011	2012
Premium retention rate	89.3%	87.5%	69.6%
Sales acquisition cost	18.7%	19.5%	16.4%
Policy fee / Written premium	26.0%	25.3%	15.4%
Loss ratio	57.3%	62.4%	27.5%
Outstanding claims / Premium	182.2%	144.2%	59.1%

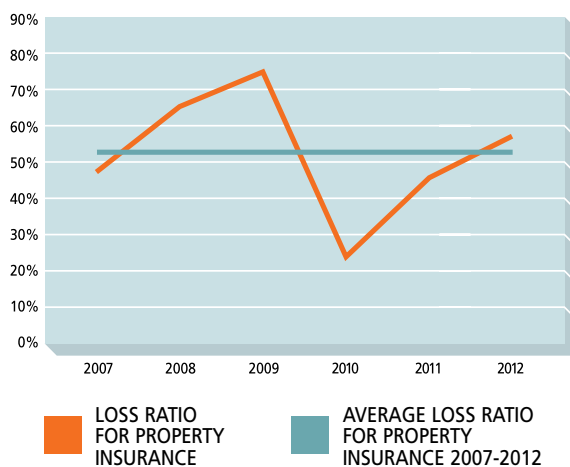
According to the available data for the insured vehicles for 2012, 72.8% of them are private cars-taxis while generated 79.3% of the premium and 78.3% of the paid claims.

The accidents that included deaths and injuries decreased to 12.2 thousand in 2012. Deaths decreased from 1,093 in 2011 to 984 in 2012 while injuries (both heavy and light) also decreased. Main causes of accidents which include deaths constitute the collisions, diversions and entrainments of pedestrians.

Hellenic police informs that almost 31 thousand thefts and 600 theft attempts of motor vehicles occurred in 2012. Police succeeded in resolving almost 10 thousand of the cases. The number of thefts was decreased in relation to 2011 while police succeeded in tracing back a smaller number of incidents. In the European insurance market, motor insurance is very important as well. It held a market share of 30% while premium increased by 4.0% in constant exchange rates and amounted at 129.4 billion € in 2011.

¹ http://www.eaee.gr/cms/eng/index.php?option=com_content&view=article&id=18&Itemid=29&lang=el

PROPERTY INSURANCE



During 2012, 36 (2011: 37) insurance enterprises were active in the insurance branch of fire and natural forces and produced 550 (2011: 578) million € in premium in the three insurance branches that make up property insurance (fire and natural forces, other damages to property -including engineering insurance- miscellaneous financial losses). During the 1st semester of 2013, property's premium increased by 1.7% in relation to the 1st semester of 2012. It should be noted that the insurance enterprises paid claims amounting at 146 (2011: 159) million € for the above insurance branches during 2012, a decrease of 8.0%.

According to HAIC's research in property insurance (excluding engineering insurance) amongst its insurance enterprises-members, loss ratio for property insurance was estimated at 32.7% for 2012, increased from 27.8% in 2011. Loss ratio for other Non-life insurance (except for motor vehicle third party liability) was estimated at 27.5% which is lower 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, 8.4% against 57.6%.

The ratio of outstanding claims on premium reached 57.6% in 2012, increased from 46.9% in 2011. In this figure, property insurance ratio is slightly lower than the value for other Non-life insurance which was 40.5% in 2011.

Finally, outstanding claims to incurred claims for the year stood at 164.2% in 2012, slightly increased from 162.0% in 2011.

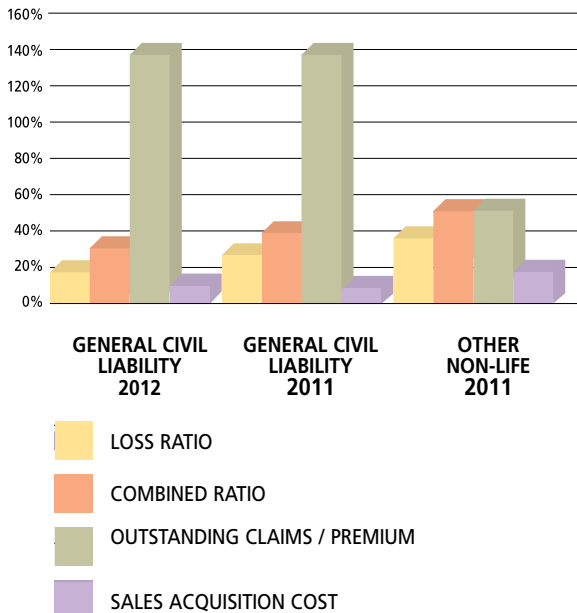
For the other Non-life insurance, the corresponding value was 204.6% in 2012.

GENERAL LIABILITY INSURANCE

In General civil liability, premium amounted to 76.5 million € in 2012, increased by 0.1% in relation to 2011.

Loss ratio fell to 17.4%, down from 25.6% in 2011. General civil liability remains an insurance branch with a lower loss ratio than other non-life insurance branches (excluding MTPL) which stood at 38.3% in 2011. Also, average sales commissions' ratio decreased to 11.6% in 2012 from 13.3% in 2011, which is lower than other non-life (18.0% in 2011). In result, combined ratio of loss ratio and sales commissions' ratio stood at 29.0% for General civil liability in 2012 against 38.9% in 2011 while it was 56.3% in other non-life for 2011. Finally, outstanding claims to premium stood at 139.4%, as in 2011, and is quite bigger than other non-life (56.5%).

When the loss ratios are calculated per cover, the highest values are those of constructors (102.3%). On the contrary, D&O liability, clinical trials and environmental liability values were the lowest. When the values are calculated per type of profession, medical doctors have the highest value (80.6%).



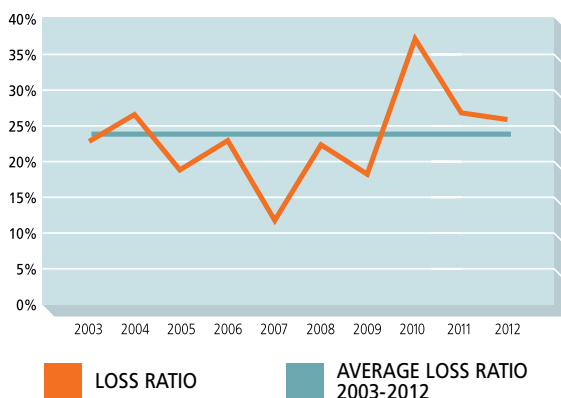
CARGO INSURANCE

Total market premium in cargo insurance was decreased by 16.3% during 2012 and amounted at 23.6 million €. Loss ratio decreased to 25.6% from 26.3% in 2011.

Average paid claim increased at 2,687 € from 1,808 € in 2011, while the average outstanding claim was decreased from 6,740 € in 2011 to 6,154 € in 2012.

After the study of the data for the financial year 2012, it is noted that the ratio of outstanding claims as a percentage of the premium production was increased from 79.6% in 2011 to 92.0% in 2012.

At the same time, outstanding claims were increased as a percentage of the claims that occurred during the year from 288.2% in 2011 to 349.7% in 2012.



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 35.0% and the average loss was 5,233 € in 2012.

The following table depicts the most important figures in the Cargo insurance branch for the years 2011-2012, 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.

CARGO INSURANCE

TOTAL MARKET	2012	2011
Insurance enterprises	33	34
Premium	23.6 mil. €	28.2 mil. €
Change	-16.3%	-16.2%
Paid claims	5.9 mil. €	6.0 mil. €
Change	-3.1%	-28.7%
HAIC'S RESEARCH	2012	2011
Loss ratio	25.6%	26.3%
Average paid claim (€)	2,687	1,808
Average outstanding claim for the year (€)	6,154	6,740
Outstanding claims / Premium	92.0%	79.6%
Outstanding claims (end of the year) / Total claims incurred (of the year)	349.7%	288.2%
Policy fees / Written premium	12.2%	12.4%
Sales acquisition cost / Premium	23.0%	23.8%

LEGAL EXPENSES

In the Legal expenses branch, premium amounted at 44.4 million € in 2012 while 30 insurance enterprises were active, two of them being specialised in this particular line of business (they were active only in the Legal expenses business) while the other 28 were active in other insurance business as well.

In relation to 2011, premium decreased by 15.9%, which resulted in the decrease of the participation of the Legal expenses in the Non-life business to 1.8% (2011: 1.9%).

Paid claims amounted at 4 million € in 2012, while outstanding claims reserve in the end of the year were estimated at 16 million €. According to the H.A.I.C. survey among the insurance enterprises-members, the combined ratio of losses, commissions and expenses to earned premium stood at 41.6% while the outstanding claims at the end of the year to written premium stood at 39.6%.

The distributions of the risks insured and of the filed claims to each type of insurance cover (as the H.A.I.C. survey showed) are shown in the table below.

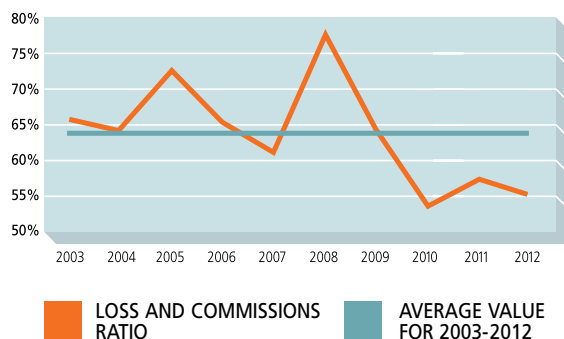
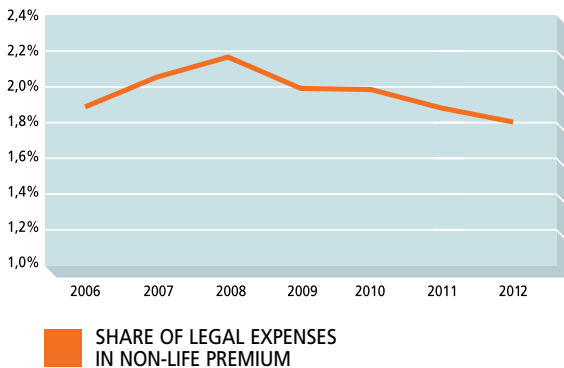
COVERS	RISKS INSURED	FILED CLAIMS
Car	98.3%	37.3%
Family	1.1%	6.5%
Business	0.3%	53.2%
Other	0.3%	3.1%
Total	100%	100%

MARINE CREW INSURANCE

Premium production of crew insurance decreased by 10.1% and amounted at 4.0 million € in 2012. At the same time all data relating to premium (sales commissions, paid and outstanding claims, unearned premium reserve) fell.

The loss ratio stood still between 44% and 45% in the last two years. It should be noted that the value is one of the best ones for the last decade (2003-2012).

Loss and commissions ratio's value is calculated at 55.3% for the financial year 2012 (57.0% in 2011) 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 (2003-2012) versus the average value for the same time period.



In comparison with other Non-life insurance (excluding MTPL) for 2011, marine crew insurance is characterised by a slightly higher loss ratio and a lower sales commissions ratio, while the combined ratio of sales commissions and loss ratios are very close. Finally, outstanding claims to premium increased and remained higher than other Non-life insurance.

YACHT INSURANCE

After HAIC's research in the yacht insurance branch, in which 18 insurance enterprises participated, written premium amounted at 11.4 million €, 3.7 million € of which covered the yachts' third party liability and policy fees amounted at 1.6 million €.

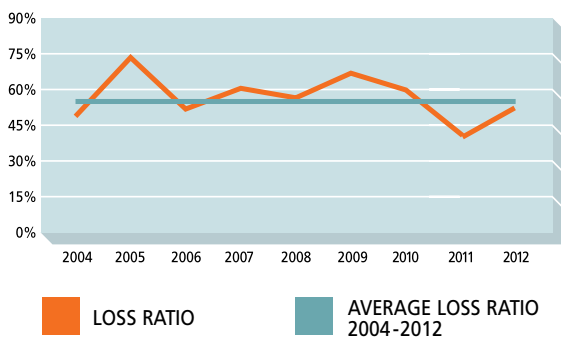
Unearned premium reserve decreased to 4.7 million € from 4.9 million € while outstanding claims (end of the year) increased to 10.9 million € from 10.8 million €.

The estimated loss ratio, on a calendar year basis, was 55.7% (41.8% in 2010) and the acquisition cost was 18.2% (from 17.7% in 2011). The percentage of the policy fee upon written premium averaged at 13.9%, from 12.2% in 2011.

Most insured yachts are privately used, but the ones that are professionally used are overrepresented in the number of claims and the paid claims. When the yachts are divided according the propulsion (sail or motor), it is found that the vast majority of them are motor propelled and are insured at a higher average value.

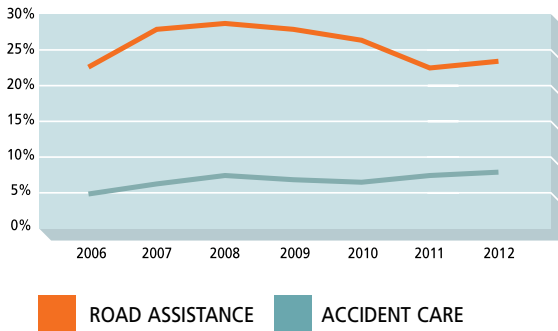
The main causes of claim payments are those of fire/explosion, machinery breakdown and collision. Average claim filed was increased from 8.0 thousand € to 12.2 thousand €. Highest average claim payments were identified in the cases of fire/explosion, third party liability (sea pollution) and machine breakdown.

When the data of the claims payments are studied, it is deduced that the yacht insurance loss ratio is estimated at an average of 43.3% for the last four years (2009-2012).



ROAD ASSISTANCE

CLAIMS FREQUENCY



A survey for the statistical data of road assistance for 2012 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.

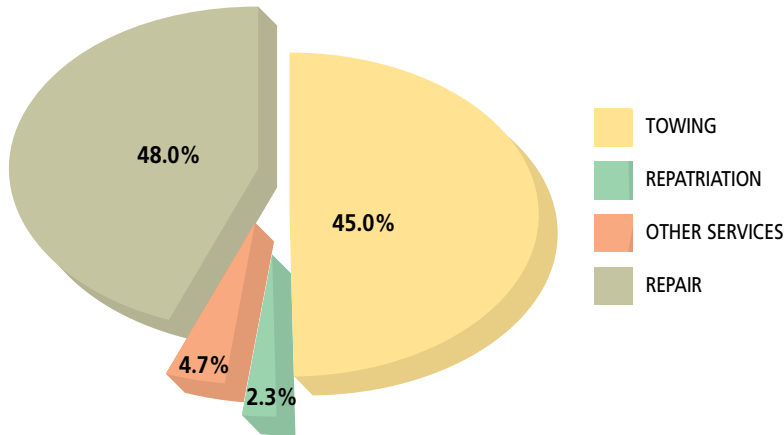
The following tables and graphs present the results of the collected and studied data.

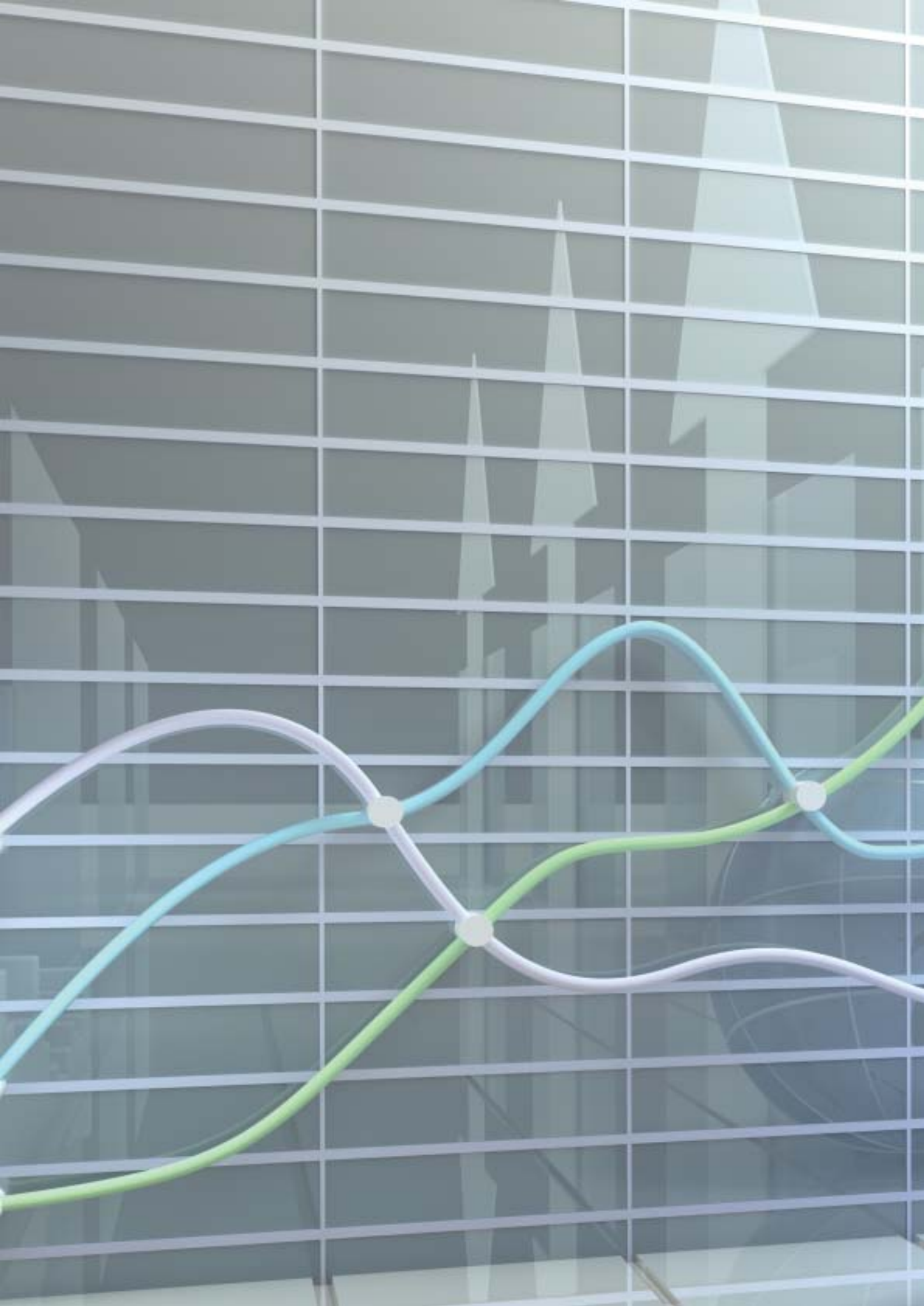
FREQUENCY (=accident files / number of insured vehicles)		
	2012	2011
1. Road assistance	23.1%	22.7%
2. Accident care	7.1%	6.8%

ROAD ASSISTANCE SERVICES

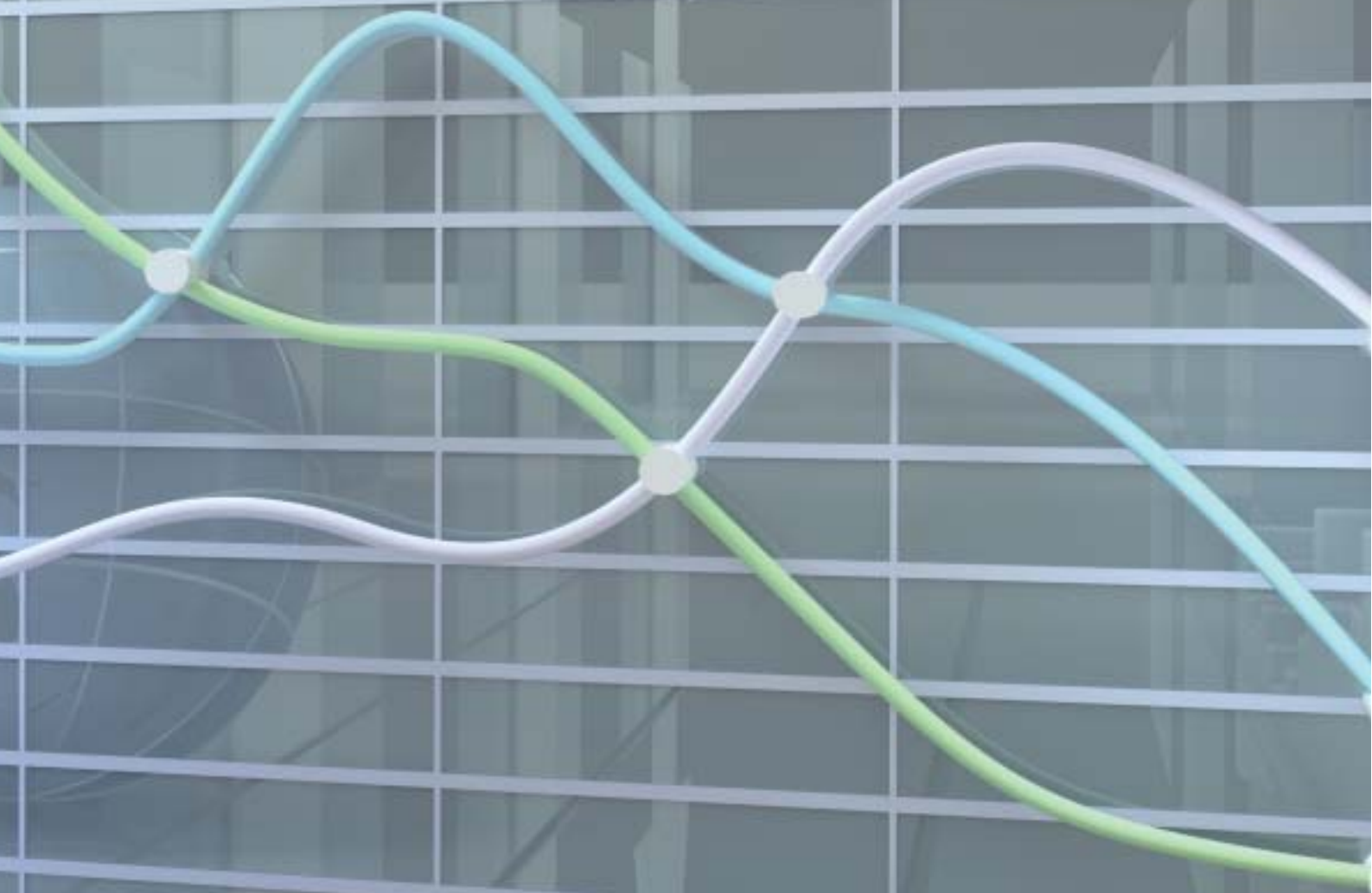
	2012		2011		GROWTH
Repair at the accident's location	368,573	48.05%	340,580	47.82%	+8.2%
Towing to the nearest service location or residence	344,909	44.97%	323,260	45.39%	+6.7%
Repatriation	17,304	2.26%	15,746	2.21%	+9.9%
Other services	36,249	4.73%	32,671	4.59%	+10.9%
Total	767,035	100.0%	712,257	100.0%	+7.7%

ROAD ASSISTANCE SERVICE CLAIMS FREQUENCY





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%
2012	193.749,0	11.400.482	1,5%	24,2%

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

* Annual Average Rate

TABLE 2: MACROECONOMIC FIGURES OF THE GREEK INSURANCE MARKET

Year	% Share of Premium on G.D.P.	% Share of Investments on G.D.P.	Premium Per Capita		Total (€)
			Life	Non-Life	
2000	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
2012	2,28%	5,69%	170,07	216,75	386,83

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
2012	2.471,1	56,03%	1.938,9	43,97%	4.410,0

(Figures in million €)

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%
2012	-12,32%	-13,61%	-10,61%	-11,93%	-11,58%	-12,88%

TABLE 5: TOTAL INSURANCE PREMIUM FOR 2012 (Figures in €)

Classes of Insurance	S.A. INSURANCE COMPANIES		
	Direct Written Premium	Policy Fees	Reinsurance (accepted) Premium
Life Insurance	1.913.393.731,65	17.826.357,19	4.386.189,96
Motor Third Party Liability	984.825.677,61	258.251.338,90	3.083.109,91
Other Non-Life Insurance	903.821.035,67	155.688.181,28	35.814.733,23
Total	3.802.040.444,92	431.765.877,37	43.284.033,10
Classes of Insurance	BRANCHES OF FOREIGN INSURANCE ENTERPRISES		
	Direct Written Premium	Policy Fees	Reinsurance (accepted) Premium
Life Insurance	7.306.236,24	396.814,78	0,00
Motor Third Party Liability	36.903.615,36	8.933.226,23	0,00
Other Non-Life Insurance	104.479.227,68	11.579.998,20	41.171.499,27
Total	148.689.079,28	20.910.039,21	41.171.499,27
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	3.404.382,44	691.695,73	4.467.087,71
Other Non-Life Insurance	2.166.778,52	327.814,26	398.400,00
Total	5.571.160,96	1.019.509,99	4.865.487,71
Classes of Insurance	TOTAL MARKET		
	Direct Written Premium	Policy Fees	Reinsurance (accepted) Premium
Life Insurance	1.920.699.967,89	18.223.171,97	4.386.189,96
Motor Third Party Liability	1.025.133.675,41	267.876.260,86	7.550.197,62
Other Non-Life Insurance	1.010.467.041,87	167.595.993,74	77.384.632,50
Total	3.956.300.685,16	453.695.426,57	89.321.020,08

STATISTICAL TABLES

TABLE 6: ANALYSIS OF WRITTEN PREMIUM FOR 2012 (Figures in €)

Branches of Insurance	Direct Written Premium & Policy Fees	% of total	Reinsurance Premium (accepted)	% of total
A. Insurance against Loss or Damage				
1. Accidents	46.223.409,85	1,87%	1.922.985,08	2,26%
2. Sickness	19.125.839,95	0,77%	628.618,83	0,74%
3. Land vehicles	267.974.644,39	10,84%	854.490,23	1,01%
5. Aircraft	214.634,59	0,01%	0,00	0,00%
6. Ships (sea, lake & river vessels)	13.683.024,32	0,55%	-296.782,52	-0,35%
7. Goods in transit	23.633.011,57	0,96%	671.397,62	0,79%
8. Fire and natural forces	396.802.405,19	16,06%	10.944.162,38	12,89%
9. Other damages to property	126.196.148,13	5,11%	3.891.335,80	4,58%
10. Motor vehicle liability	1.293.009.936,27	52,33%	7.550.197,62	8,89%
11. Aircraft civil liability	872.023,26	0,04%	63.453,78	0,07%
12. Civil liability for ships	6.430.942,07	0,26%	5.703,95	0,01%
13. General civil liability	76.543.024,05	3,10%	1.430.360,35	1,68%
14. Credits	35.011.761,26	1,42%	3.677.590,21	4,33%
15. Suretyship	4.941.761,69	0,20%	16.600,07	0,02%
16. Miscellaneous financial losses	26.736.276,84	1,08%	7.838.989,54	9,23%
17. Legal expenses	44.378.383,76	1,80%	883.826,99	1,04%
18. Assistance	89.295.744,69	3,61%	44.851.900,19	52,81%
Total Non-Life Insurance	2.471.072.971,87	100,00%	84.934.830,12	100,00%
B. Life Insurance				
I. Life insurance	1.302.822.048,62	67,19%	3.353.299,03	76,45%
III. Life insurance linked to investment	367.780.341,42	18,97%	0,00	0,00%
IV. Health insurance	62.693.844,12	3,23%	1.032.890,93	23,55%
VI. Capitalization	76.057,45	0,00%	0,00	0,00%
VII. Management of group pension funds	205.550.848,25	10,60%	0,00	0,00%
Total Life Insurance	1.938.923.139,86	100,00%	4.386.189,96	100,00%

STATISTICAL TABLES

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

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate %
	2012	2011	
A. Insurance against Loss or Damage			
1. Accidents	46.223.409,85	57.275.248,65	-19,30%
2. Sickness	19.125.839,95	18.888.089,34	1,26%
3. Land vehicles	267.974.644,39	346.751.614,53	-22,72%
5. Aircraft	214.634,59	253.435,07	-15,31%
6. Ships (sea, lake & river vessels)	13.683.024,32	16.814.757,87	-18,62%
7. Goods in transit	23.633.011,57	28.246.925,62	-16,33%
8. Fire and natural forces	396.802.405,19	434.631.453,61	-8,70%
9. Other damages to property	126.196.148,13	114.003.707,53	10,69%
10. Motor vehicle liability	1.293.009.936,27	1.493.549.383,32	-13,43%
11. Aircraft civil liability	872.023,26	910.810,58	-4,26%
12. Civil liability for ships	6.430.942,07	7.145.594,63	-10,00%
13. General civil liability	76.543.024,05	76.445.756,66	0,13%
14. Credits	35.011.761,26	44.087.207,47	-20,59%
15. Suretyship	4.941.761,69	4.574.858,30	8,02%
16. Miscellaneous financial losses	26.736.276,84	29.082.503,55	-8,07%
17. Legal expenses	44.378.383,76	52.742.291,96	-15,86%
18. Assistance	89.295.744,69	92.725.592,33	-3,70%
B. Life Insurance			
I. Life insurance	1.302.822.048,62	1.470.757.759,73	-11,42%
III. Life insurance linked to investment	367.780.341,42	354.661.220,99	3,70%
IV. Health insurance	62.693.844,12	62.955.503,21	-0,42%
VI. Capitalization	76.057,45	86.503,66	-12,08%
VII. Management of group pension funds	205.550.848,25	280.681.189,85	-26,77%

TABLE 8: REINSURANCE PREMIUM CEDED (Figures in €)

Classes of Insurance	Year 2012	%	Year 2011	%	Growth Rate 2011-2012
Life Insurance	97.322.054,56	16,23%	114.370.559,28	17,63%	-14,91%
Motor Third Party Liability Insurance	133.196.072,59	22,21%	139.567.464,95	21,51%	-4,57%
Other Non-Life Insurance	369.069.647,94	61,55%	394.950.207,86	60,87%	-6,55%
Total	599.587.775,09	100,00%	648.888.232,09	100,00%	-7,60%

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

Classes of Insurance	2012			2011		
	Total Payments	Less: Share of Reinsurer	Retention of Payments	Total Payments	Less: Share of Reinsurer	Retention of Payments
Life Insurance	2.115.997.616,30	54.610.467,59	2.061.387.148,71	1.968.051.768,36	60.598.604,07	1.907.453.164,29
Motor Third Party Liability Insurance	629.629.866,21	39.008.281,67	590.621.584,54	631.986.720,14	42.041.485,88	589.945.234,26
Other Non-Life Insurance	369.540.399,60	112.675.108,17	256.865.291,43	493.252.600,33	143.786.700,14	349.465.900,19
Total	3.115.167.882,11	206.293.857,43	2.908.874.024,68	3.093.291.088,83	246.426.790,09	2.846.864.298,74

STATISTICAL TABLES

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

Classes of Insurance	Total Payments 2012		Total Payments 2011		Growth Rate 2011/2012
		%		%	
Life Insurance	2.115.997.616,30	67,93%	1.968.051.768,36	63,62%	7,52%
Motor Third Party Liability Insurance	629.629.866,21	20,21%	631.986.720,14	20,43%	-0,37%
Other Non-Life Insurance	369.540.399,60	11,86%	493.252.600,33	15,95%	-25,08%
Total	3.115.167.882,11	100,00%	3.093.291.088,83	100,00%	0,71%

TABLE 11: REINSURANCE RATIOS
(Upon Premium)

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

TABLE 12: CLAIMS RATIOS
(Non-Life Insurance)

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

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

Life Insurance	Total 2012	Total 2011	Growth Rate 2011/2012
Revenue	3.414.263.282,43	3.060.263.018,58	11,57%
Cost	2.363.988.999,99	2.209.721.694,93	6,98%
Technical Result	1.050.274.282,44	850.541.323,65	23,48%

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

Motor Third Party Liability Insurance	Total 2012	Total 2011	Growth Rate 2011/2012
Revenue	1.323.973.829,89	1.265.134.594,47	4,65%
Cost	922.512.739,41	1.063.952.689,72	-13,29%
Technical Result	401.461.090,48	201.181.904,75	99,55%

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

Other Non-Life Insurance	Total 2012	Total 2011	Growth Rate 2011/2012
Revenue	993.487.289,35	1.119.099.419,03	-11,22%
Cost	469.618.080,32	719.205.729,38	-34,70%
Technical Result	523.869.209,03	399.893.689,65	31,00%

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

	Total 2012	Total 2011	Growth Rate 2011/2012
Revenue	5.731.724.401,67	5.444.497.032,08	5,28%
Cost	3.756.119.819,72	3.992.880.114,03	-5,93%
Technical Result	1.975.604.581,95	1.451.616.918,05	36,10%

STATISTICAL TABLES

TABLE 17: FINANCIAL FIGURES OF INSURANCE ENTERPRISES

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

(Figures in million €)

TABLE 18: TOTAL INSURANCE PROVISIONS

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

(Figures in million €)

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

	Investments 2012	2012 % Share	Investments 2011	2011 % Share	Investments 2010	2010 % Share
Land & Buildings	678.372.287,69	7,57%	667.036.189,52	7,71%	718.040.885,56	7,80%
Investments in Affiliated Undertakings	161.017.783,35	1,80%	157.202.039,19	1,82%	170.339.721,37	1,85%
Shares & Units & Other Variable Yield Securities	1.263.018.796,75	14,09%	1.557.533.486,13	18,00%	891.250.922,66	9,68%
Bonds & Other Fixed Income Securities	5.591.176.092,11	62,38%	5.394.343.392,28	62,36%	6.319.912.575,23	68,63%
Other Investments	1.269.226.702,72	14,16%	874.610.732,12	10,11%	1.109.088.121,40	12,04%
Total	8.962.811.662,62	100,00%	8.650.725.839,24	100,00%	9.208.632.226,22	100,00%

STATISTICAL TABLES

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

	2012	2011	% Growth 2011/2012
Operating Results			
Life Insurance Technical Result	1.050.274.282,44	850.541.323,65	23,48%
Motor third party liability Technical Result	401.461.090,48	201.181.904,75	99,55%
Other non-life Insurance Technical Result	523.869.209,03	399.893.689,65	31,00%
Total Operating Results	1.975.604.581,95	1.451.616.918,05	36,10%
Less			
General Expenses	2.478.177.562,00	2.250.202.924,10	10,13%
Year's Profit / Loss (before tax)	-502.572.980,05	-798.586.006,05	
Less			
Taxes	108.291.880,37	100.342.272,07	7,92%
Net Year's Profit / Loss (after tax)	-610.864.860,42	-898.928.278,12	



FINANCIAL STUDIES

RESEARCH AND STATISTICS DEPARTMENT
HELLENIC ASSOCIATION OF INSURANCE
COMPANIES



54. Cargo Insurance 2012

November 2013

<http://www.eaee.gr/cms/eng/uploads/finstu-cargo12en.pdf>



53. Property Insurance 2012

November 2013

<http://www.eaee.gr/cms/eng/uploads/finstu-property12en.pdf>



52. Motor Insurance 2012

November 2013

<http://www.eaee.gr/cms/eng/uploads/finstu-motor12en.pdf>



51. Yacht Insurance 2012

November 2013

<http://www.eaee.gr/cms/eng/uploads/finstu-yacht12en.pdf>



50. Premium Q3 2013

November 2013

<http://www.eaee.gr/cms/eng/uploads/finstu-premium9months13en.pdf>



FINANCIAL STUDIES

RESEARCH AND STATISTICS DEPARTMENT
HELLENIC ASSOCIATION OF INSURANCE
COMPANIES



49. Financial Results 2012

October 2013

<http://www.eaee.gr/cms/eng/uploads/finstu-financial12en.pdf>



48. Legal Expenses 2012

September 2013

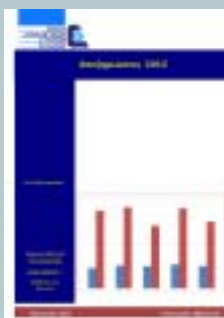
<http://www.eaee.gr/cms/eng/uploads/finstu-legalexpenses12en.pdf>



47. Premium 1st semester 2013

September 2013

<http://www.eaee.gr/cms/eng/uploads/finstu-premium6months13en.pdf>



46. Claims 2012

August 2013

<http://www.eaee.gr/cms/eng/uploads/finstu-claims-ex12en.pdf>



45. General Civil Liability 2012

July 2013

<http://www.eaee.gr/cms/eng/uploads/finstu-generalcivilliability12en.pdf>

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

John Fasois, M.A.

fasois@eae.gr

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

Artwork: Stephanos Poriazis - a.poriazis@gmail.com



HELLENIC ASSOCIATION OF INSURANCE COMPANIES

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