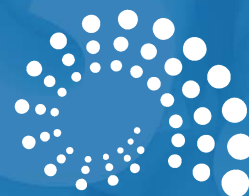


ANNUAL STATISTICAL REPORT

**PRIVATE
INSURANCE
IN GREECE**

2023



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

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ANNUAL STATISTICAL REPORT

2013 PRIVATE INSURANCE IN GREECE

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

The 58 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 billion € in premium and pay claims of almost 3 billion € annually.

They offer employment to almost 7,500 people and about 20,000 intermediaries and collaborators, while supporting the economy with investments of more than 11 billion € annually.

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HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

RESEARCH AND STATISTICS DEPARTMENT

ATHENS 2014

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 S.A.

CNP LIFE S.A.

CREDIT AGRICOLE INSURANCE CO. S.A.

CREDIT AGRICOLE LIFE INSURANCE CO. S.A.

DAS HELLAS S.A. LEGAL PROTECTION

DYNAMIS GENERAL INSURANCE CO. S.A.

EUROLIFE ERB GENERAL INSURANCE CO. S.A.

EUROLIFE ERB LIFE INSURANCE CO. S.A.

ERGO LIFE INSURANCE CO. S.A.

ERGO INSURANCE 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.

ING HELLENIC LIFE INSURANCE CO.

INTERASCO GENERAL INSURANCE CO. S.A.

INTERAMERICAN LIFE INSURANCE COMPANY S.A.

INTERAMERICAN PROPERTY
& CASUALTY INSURANCE CO.

INTERAMERICAN HEALTH INSURANCE CO. S.A.

INTERAMERICAN ASSISTANCE INSURANCE CO.

INTERLIFE GENERAL INSURANCE CO. S.A.

INTERNATIONAL LIFE AEGA

INTERNATIONAL LIFE INSURANCE CO.

METLIFE ALICO LIFE INSURANCE CO.

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

HELLAS DIRECT INSURANCE LTD.

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

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Hellenic Association of Insurance Companies issues for yet another year, the Annual Statistical Report, which includes aggregated key figures that give the image of the Greek insurance market in 2013.

In 2013 Greece continued its course in an unfavourable economic environment. The Greek insurance market was affected by the recession and faced a decline in premium by 9% -an inevitable fact as we are facing consumers with a substantially reduced income. The total premium production reached € 4 billion.

During 2013, the insurance industry remained faithful to its mission and paid € 2.7 billion in claims.

In addition, investments increased in relation to 2012, reaching € 11.4 billion in 2013. It should be borne in mind that the industry participated in PSI through its debt securities in Greek government bonds. However the shareholders themselves covered the losses.

In addition, the institutional developments continued in 2013. The insurance sector adapts to the new stringent legislative framework Solvency II that significantly changes the way the insurance sector works, thereby strengthening its solvency and enhancing consumer protection.

The Annual Statistical Report provides accurate information of the Greek and European insurance market as well as the executive summaries of specialised studies in P & C insurance.

For more information about the Greek insurance market and the Hellenic Association of Insurance Companies as well as access to a series of studies conducted by the Association, please visit our website at www.eaee.gr.

Margarita Antonaki
Director General
Hellenic Association of Insurance Companies



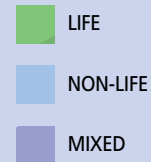
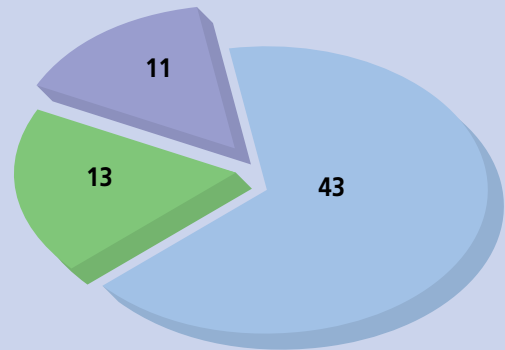
THE BASIC FIGURES

*67 insurance enterprises were active in Greece in 2013.
They produced 4.0 billion € in premium and paid 2.7 billion € in claims.*

THE INSURANCE ENTERPRISES

From the 67 Insurance enterprises that were active in Greece during 2013, 43 were active in Non-life business, 13 in Life business and 11 were Mixed (both Life and Non-life).

According to the status of establishment, there were: 45 S.A. insurance enterprises established in Greece, 19 Branches of foreign insurance enterprises and 3 Mutual insurance societies.



THE INSURANCE ENTERPRISES					
	LIFE	NON-LIFE	MIXED	TOTAL 2013	TOTAL 2012
SA	11	23	11	45	47
Branches of foreign insurance enterprises	2	17	0	19	19
Mutual insurance enterprises	0	3	0	3	3
Total	13	43	11	67	69

PREMIUM PRODUCTION

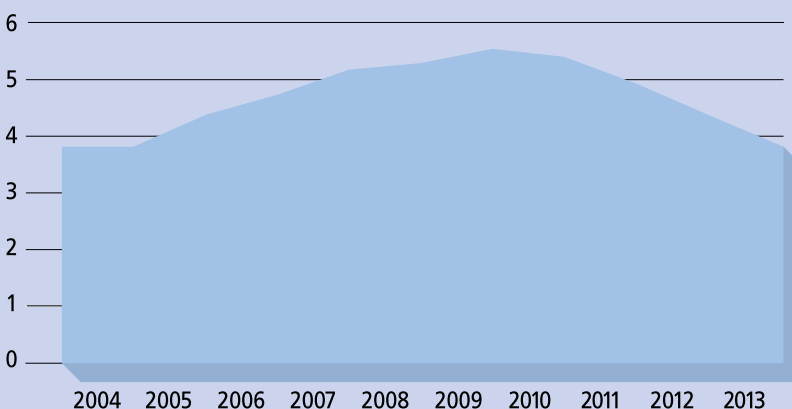
Direct written premium (policy fee included) amounted at 4.0 billion €, decreased by 9.0% in relation to 2012.

Premium changed at a greater rate to that of G.D.P. (-6.0% according to the revised G.D.P. in current prices). In consequence, Private Insurance's penetration in Greece's economy decreased at 2.20% of G.D.P.

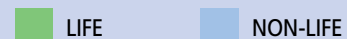
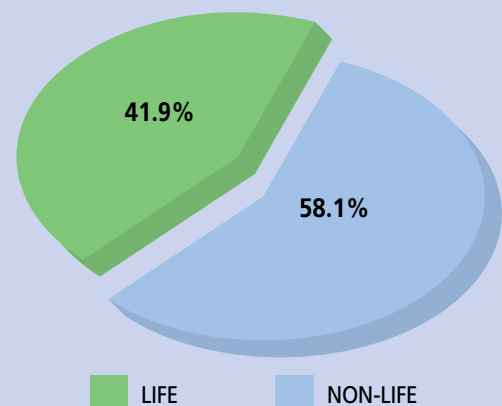
The 4.0 billion € of the premium is split in 2.3 billion € in Non-life business (58.1% of the total) and 1.7 billion € in Life business (41.9%).

PREMIUM PRODUCTION

(billion €)



PREMIUM DISTRIBUTION





THE BASIC FIGURES

THE FINANCIAL FIGURES

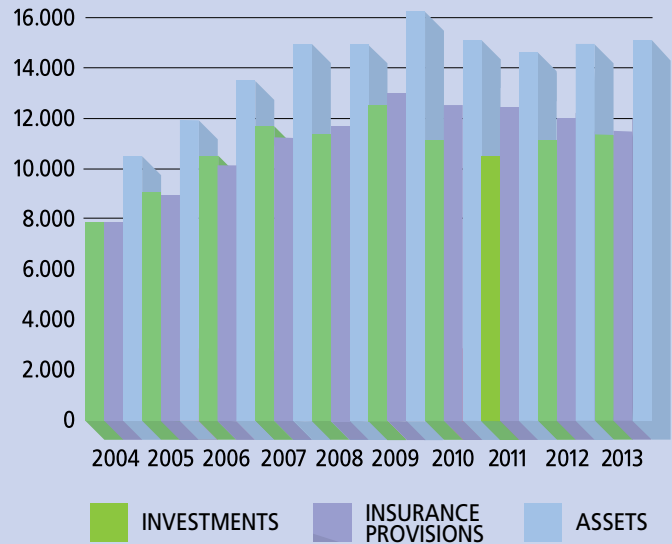
Insurance enterprises' assets increased to 15.3 billion € from 14.9 billion € in 2012.

Investments were increased as well, from 11.0 billion € to 11.4 billion €.

Insurance provisions decreased at 11.5 billion €.
Finally, the insurance enterprises recorded profit (pre tax) of 548.1 million €.

Net profit (after tax) amounted at 409.6 million €.

In 2012, pre tax losses were 502.6 million € while net losses were 610.9 million €.



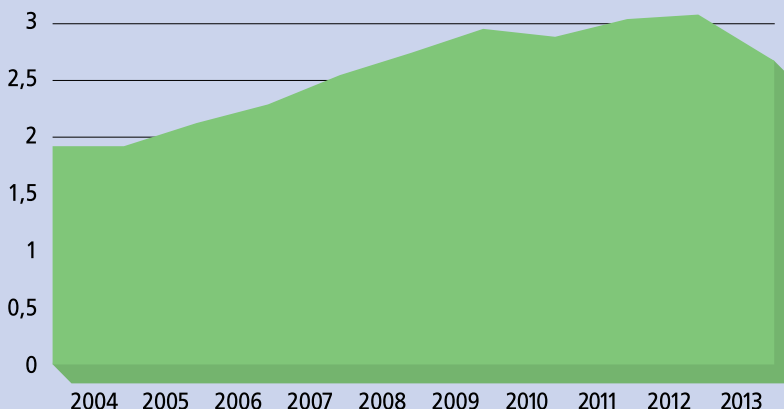
PAID CLAIMS

Paid claims from direct underwriting activities amounted at 2.7 billion €, down by 14.8% in relation to 2012.

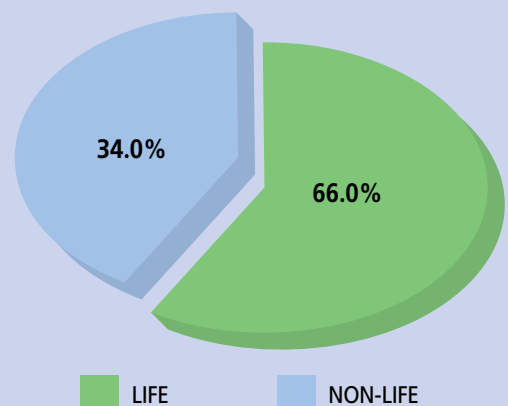
A sum of 900 million was paid to Non-life business policy holders (34% of the total) and 1.8 billion € to Life business beneficiaries (66%).

PAID CLAIMS

(billion €)



PAID CLAIMS DISTRIBUTION



1

PRIVATE INSURANCE IN GREECE AND IN EUROPE



PRIVATE INSURANCE IN GREECE AND IN EUROPE

After a five year long recession, Greece's economy stabilizes and attempts to grow. During the course of 2013, there has been progress in the implementation of the adjustment program resulting in a reversal of the negative economic climate, as witnessed from several indicators

CONTRIBUTION OF THE PRIVATE INSURANCE TO GREECE'S ECONOMY

THE GREEK ECONOMY IN 2013¹

The Greek economy remained in recession in 2013, but the commitment of economic policy in the implementation of the stabilisation program has boosted confidence in the domestic and international markets.

The Economic Sentiment Indicator and the general index of the Athens Stock Exchange rose while the pace of recruitment in the labor market accelerated and the redundancies slowed. At the same time, the negative effects of the crisis in Cyprus were averted and important steps towards the restructuring of the banking sector were made. Meanwhile, the yield spread decreased significantly between Greek and German ten-year government bonds. Overall, the recession is estimated to have slowed compared to previous years which stimulates hopes for a return to growth.

The twin deficits were eliminated as the primary fiscal surplus reached 0.4% of GDP, having improved by more than 11 percentage points of GDP compared to 2009, while the current account balance has improved greatly. A very important development is the recovery of cost competitiveness in relation to Greece's trading partners was mainly achieved through the reduction of labour costs per unit of output, the increased unemployment due to the deep recession and the increased labour market flexibility. However, the economy's competitiveness in terms of prices has not been fully restored.

Also, numerous structural changes in domestic labour markets and products have been launched and implemented. According to the OECD, Greece aligned more than any other country to its recommendations.

Furthermore, numerous institutional changes occurred in the State which laid the foundations for improving its operation and allowed a better control of public spending. Despite the reforms, many changes that are required to materialise did not progress rapidly which delayed the restructuring of the State and the improvement of its services.

In the financial sector, the Greek banks successfully responded to the challenges resulting from the global financial crisis of 2008 and its aftermath (outflow of deposits, PSI, crisis in Cyprus).

¹ The report is based on the Annual report of the Governor of the Bank of Greece for the year 2013



PRIVATE INSURANCE IN GREECE AND IN EUROPE

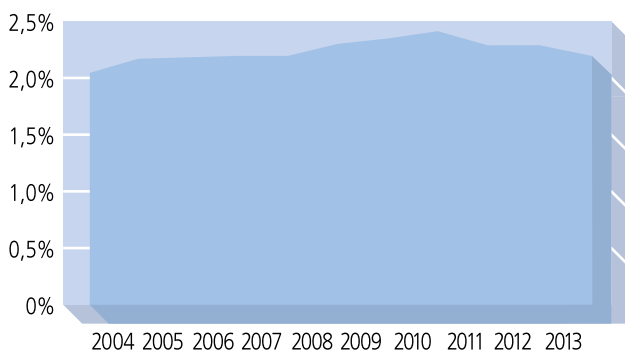
The conditions that allowed the improvement of Greece's economy should be strengthened in the coming years in a decisive way to ensure debt sustainability and to consolidate confidence.

Economy should be focused in a new development standard, supported by the production of internationally traded goods, savings and investments. The conditions that will allow this include: the orderly functioning of markets, the reduction of bureaucratic costs for businesses, stable fiscal framework oriented towards reducing the tax burden of businesses and individuals, and the attraction of foreign investment and funding from the EU Structural Funds and Cohesion Fund and the European Investment Bank.

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.

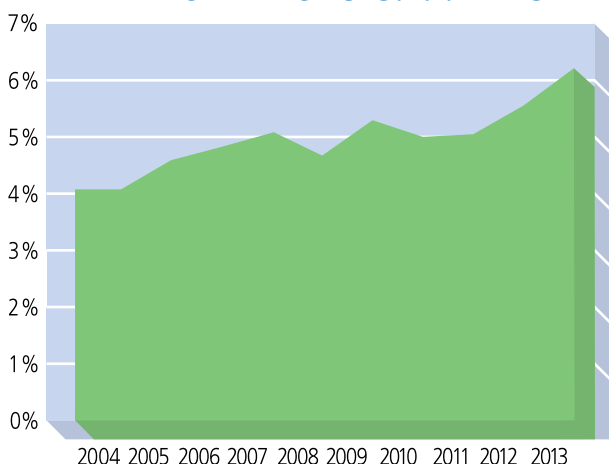


A) PERCENTAGE OF WRITTEN PREMIUM TO G.D.P.

In 2013, the share of total written premium and policy fee to G.D.P. (revised according to the new ESA 2010 standards and expressed at current market prices) stood at 2.20% while it was 2.27% in 2012. Premium decreased more than G.D.P.

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 at 6.26% in 2013 which is the highest value ever achieved. Excepting the years 2008 and 2010, the index is constantly rising. 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.



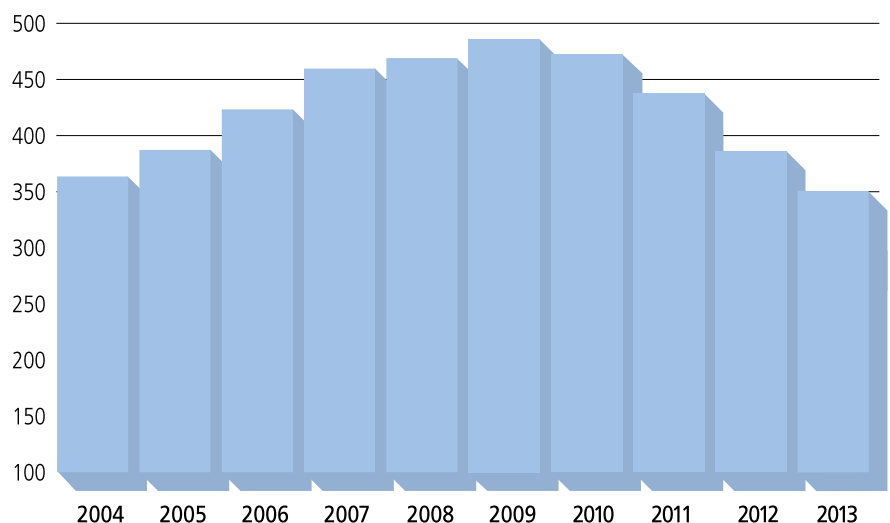
PRIVATE INSURANCE IN GREECE AND IN EUROPE

C) PREMIUM PER CAPITA

For the fourth consecutive year, the ratio of 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€ in 2000 and continuously increased in the coming years until it got its maximum value in 2009 (483€ per capita). Since then, the index fell to 350€ per capita in 2013.

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 since then. In 2013, the index of Life insurance premiums (including policy fee) reached 147€ 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€ per capita, compared to 140€ in 2001. Since then, it fell to 204€ in 2013.



PRIVATE INSURANCE IN GREECE AND IN EUROPE

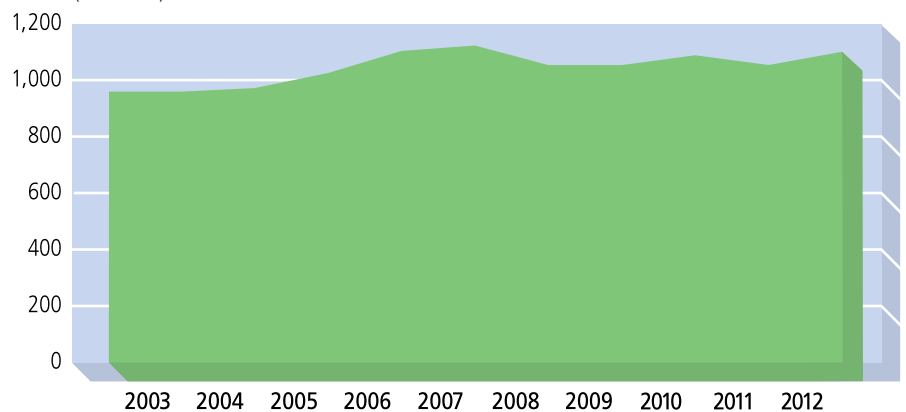
During the last decade, the European insurance market continuously increased premium production to an estimated 1.1 trillion € in 2012. Life insurance related to 59% of premium, while the remainder relates to Non-life insurance.

THE EUROPEAN INSURANCE MARKET

The European insurance market, which is the largest in the world with a market share of 33%, recorded a small decrease in premium by 0.3% (in constant exchange rates) and reached at 1.1 trillion, as measured by Insurance Europe.

PREMIUM FOR INSURANCE EUROPE – 33

(billion €)



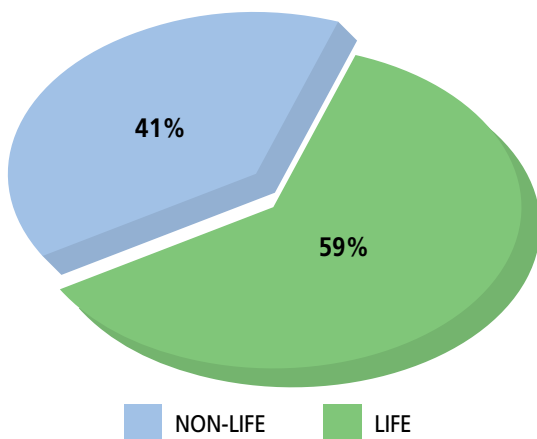
NUMBER OF INSURANCE ENTERPRISES

The number of insurance enterprises in the 33 countries - members of Insurance Europe according to the final data for 2012 (which constitute the most up to date information) decreased by 1.4% in relation to 2011, but the number of insurance enterprises remain above 5,000 showing small fluctuations.



PRIVATE INSURANCE IN GREECE AND IN EUROPE

**PREMIUM DISTRIBUTION
IN INSURANCE EUROPE - 33**



PREMIUM PRODUCTION

Total premium of the 33 member countries of Insurance Europe reached 1,093.4 billion € in 2012 (according to the latest available analytical data), a decrease of 0.3% at constant exchange rates compared to the previous year.

Life insurance premium, which relates to 59% of total premium, decreased by 1.2% in 2012 at constant exchange rates (after a decrease of 6% in 2011) and amounted at 643 billion €. The biggest markets are those of France, Germany, Italy and the U.K. which sum up almost 70% of premium.

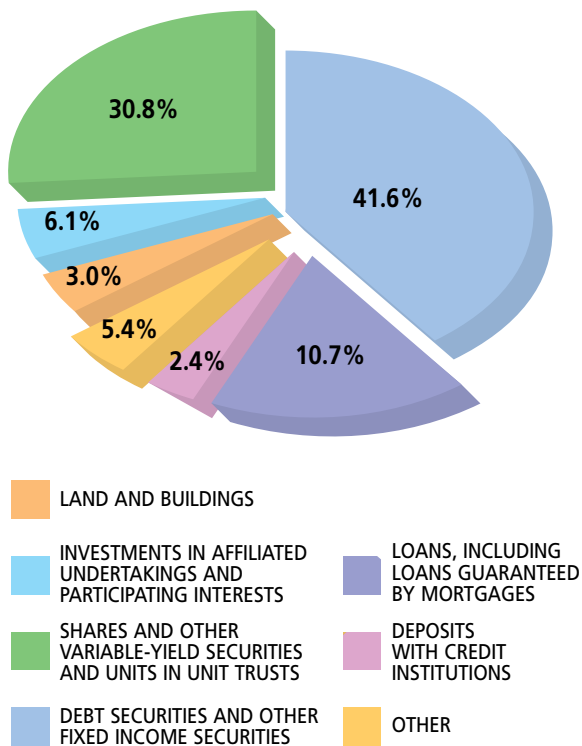
In regard to Non-life insurance, its increase compared to 2011 was 1.1% at constant exchange rates. Motor Third Party Liability remains the largest Non-life insurance branch since it accounted for approximately 30% of their premium. Finally, premium of property insurance reached 89 billion € in 2012, increased by 2.6% compared to 2011.

Thus, the share of Life insurance in total premium of 33 member countries of Insurance Europe amounted at 59% in 2012, slightly lower compared to 2011. Similarly, the participation of Non-life insurance premium in total premium in the same countries stood at 41% in 2011.



PRIVATE INSURANCE IN GREECE AND IN EUROPE

DISTRIBUTION OF INVESTMENTS



INVESTMENTS

Total investment in the countries members of Insurance Europe at the end of 2012 is estimated to have increased at constant exchange rates and reached 8.4 trillion €. More than 60% (5.2 trillion €) of assets are owned by insurance companies of France, Germany and the U.K. All three countries achieved significant increases in their portfolio (7.7% in the UK, 11.6% in France and 10.8% in Germany).

The increase in investments was due to the good performance of shares (Eurostoxx stock index rose by 15.5%) and in the reduction of the interest rate of the ten-year bond in the Euro-zone area from 4.1% to 2.1%.

Most of the investments of the European insurance companies are invested in long-term securities, which enable them to meet the long-term commitments, especially life insurance. Thus, Private Insurance acclaims a key source of financing the European economy.

Aggregate data for all the countries of Insurance Europe, according to temporary figures of 2012, 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 (30.8%), followed by the category of loans, including mortgages (10.7%).

The investment class of real-estate involved by 3.0%, while investments in affiliated undertakings were at 6.1%, deposits at 2.4%, while other investment reached 5.4%.

² Indicator estimated by the European Central Bank, calculations based on bonds issued by eurozone banks, rated AAA and issued in euros.



PRIVATE INSURANCE IN GREECE AND IN EUROPE

INSURANCE ENTERPRISES AND THE BUSINESS ENVIRONMENT (INSURANCE EUROPE 33)

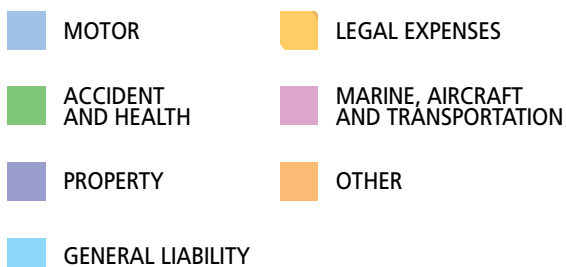
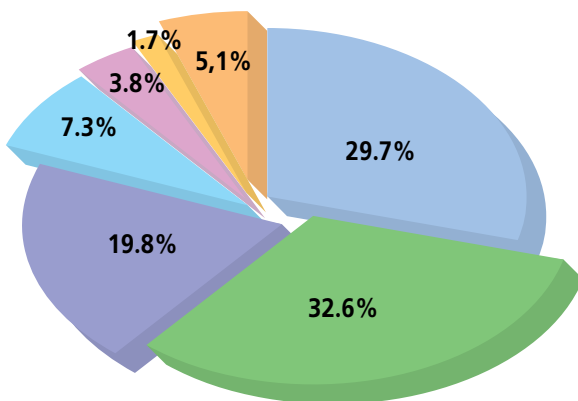
The measurement of the Private insurance's impact to the economy of the Insurance Europe 33 member countries is achieved through ratio analysis on the final data of 2012.

	2012	2011
Premium to Gross Domestic Product (G.D.P.) ratio	7.6%	7.6%
Investments to Gross Domestic Product (G.D.P.) ratio	57.9%	55.1%
Total premium per capita	1,843€	1,816€
Life	1,083€	1,072€
Non-life	760€	744€

NON-LIFE PORTFOLIO

Premium in the Non-life business for Insurance Europe 33 (according to the final data for 2012) was:

● Motor	29.7%
● Accident and health	32.6%
● Property	19.8%
● General Liability	7.3%
● Marine, Aircraft and Transportation	3.8%
● Legal expenses	1.7%
● Other	5.1%





PRIVATE INSURANCE IN GREECE AND IN EUROPE

GREEK AND EUROPEAN INSURANCE MARKET 2012

	GREECE	SHARE	INSURANCE EUROPE (33)
Direct premium	4,410	0.4%	1,093,391
of which:			
Life	1,939	0.3%	642,721
Non-life	2,471	0.5%	450,669
Investments	11,024	0.1%	8,364,351
Number of enterprises	69	1.3%	5,343
Number of employees	8,000	0.8%	971,971
All sums in million €			
RATIOS (2012)	GREECE	SHARE	INSURANCE EUROPE (33)
Premium per capita (€)	387	21.0%	1,843
of which:			
Life	170	15.7%	1,083
Non-life	217	28.5%	760
Premium to G.D.P. ratio	2.3%		7.6%
Investments to G.D.P. ratio	5.7%		57.9%
Note: Data for Insurance Europe were sourced the latest edition "European Insurance in figures"			

2

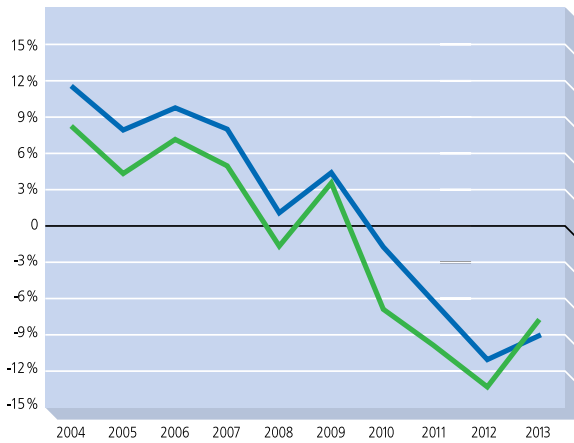
GREECE'S INSURANCE MARKET FIGURES



GREECE'S INSURANCE MARKET FIGURES

Direct premium decreased by 9.0% in 2013.

PREMIUM GROWTH RATE



- ANNUAL NOMINAL GROWTH RATE
- ANNUAL DEFLATED GROWTH RATE

PREMIUM

TOTAL PREMIUM

Direct written premium (including policy fee) in 2013 was 4.0 billion €, decreased by 9.0%. In deflated prices, the rate of change was -8.2%.

From the above, 2.3 billion € were produced in Non-life business (decreased by 5.7% in relation to 2012), while 1.7 billion € were in Life business (decreased by 13.3%). In deflated prices, the growth rates were -4.8% for Non-life business and -12.5% for Life business.

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 1.4 billion € (decreased by 7.8% in relation to 2012). The three branches that deal with property insurance (fire and natural forces, other damages to property and miscellaneous financial losses) accumulated 549 million € and remained relatively stable in relation to 2012.

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 (1.2 billion €) which is decreased by 6.8%. It is followed by life insurance linked to investments (247 million €) which decreased by 32.7%.



GREECE'S INSURANCE MARKET FIGURES

Paid claims were decreased by 14.8% in 2013, which amounted at 2.7 billion €.

Paid claims of Life insurance decreased by 17.1% while Non-life insurance paid claims decreased by 10.0%.

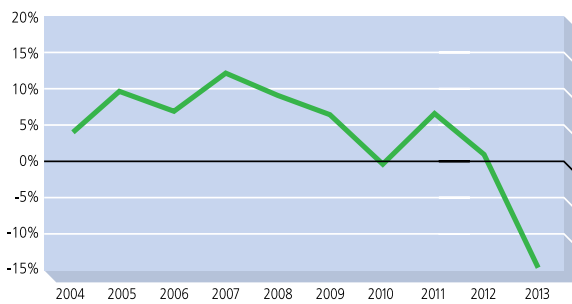
PAID CLAIMS

TOTAL PAID CLAIMS

The paid claims amounted at 2.7 billion € in 2013, decreased by 14.8% in relation to the previous year. From them, 1.8 billion € (decreased by 17.1%) were in Life business and 0.9 billion € (decreased by 10.0%) the corresponding ones of the Non-life business.

In the Non-life business, 601 million € was expended in motor third party liability insurance, decreased by 4.5% in relation to 2012. In other Non-life insurance, insurance enterprises paid 298 million in 2013, decreased by 19.4% in relation to 2012.

PAID CLAIMS GROWTH RATE





GREECE'S INSURANCE MARKET FIGURES

During 2013, loss ratio continued its falling trend, accompanied by the rising percentage of ceded reinsurance premium.

INSURANCE MARKET AND RATIOS

MARKET CONCENTRATION

After studying the direct premium of the insurance enterprises which were active in Greece in 2013 and their respective market shares, the following conclusions are drawn:

a) In Life business, top 5 enterprises in written premium accounted for 73.6% of the market in 2013 versus 69.5% in 2012.

In 2013, market shares over 10% were shown by 5 insurance enterprises while seven owned a market share between 2% and 10%. Market concentration diluted for the top ten in 2013.

b) In Non-life business, top 5 enterprises in written premium owned 37.6% of the market while they owned 37.9% in 2012. The market diluted in relation to 2012's market concentration.

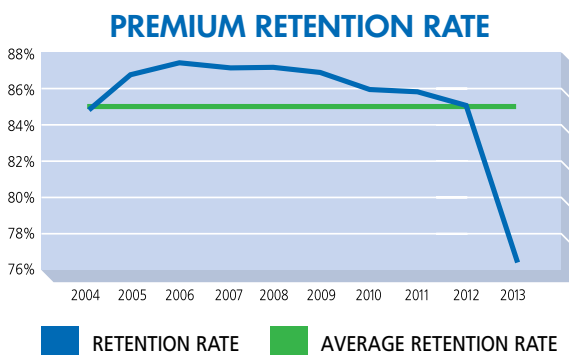
A market share greater than 10% in Non-life business was shown by only one insurance enterprise while 16 owned 2% to 10% of the market.

Market concentration	LIFE		NON-LIFE	
	2013	2012	2013	2012
First 5	73.6%	69.5%	37.6%	37.9%
First 10	91.5%	92.3%	63.6%	62.0%
First 15	99.1%	99.0%	80.4%	77.8%

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.

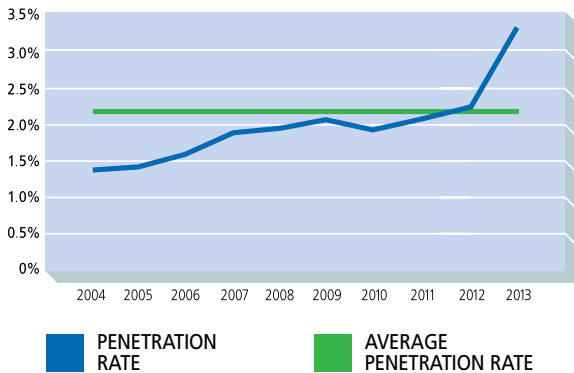
In 2013, the rate's value decreased largely at 76.6% from 85.4% in 2012.





GREECE'S INSURANCE MARKET FIGURES

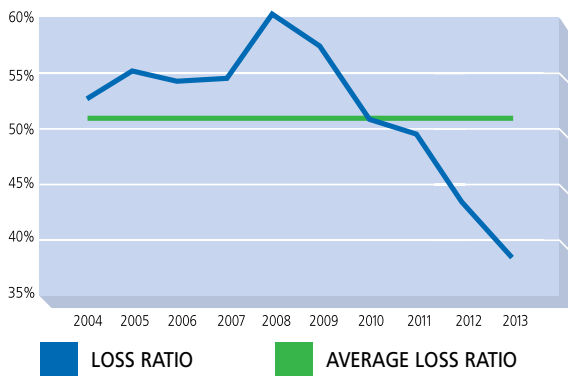
REINSURANCE PENETRATION RATE



REINSURANCE PENETRATION RATE

The ratio divides the reinsurance premium with the total premium production. The ratio's value for Greece's market increased to 3.38% in 2013.

LOSS RATIO IN NON-LIFE BUSINESS



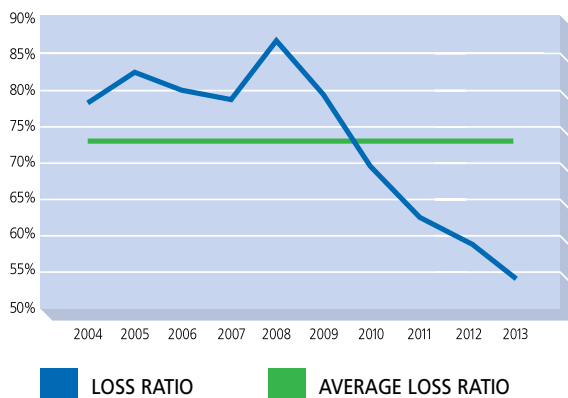
LOSS RATIO

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 2013, there was a new decrease in the ratio's value to 38.3%.

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

LOSS RATIO IN MOTOR THIRD PARTY LIABILITY





GREECE'S INSURANCE MARKET FIGURES

After several years of making financial losses, insurance enterprises posted profit in 2013. Pre-tax profit was 548 million € while net profit was 410 million €.

THE FINANCIAL FIGURES

ASSETS – INVESTMENTS INSURANCE PROVISIONS

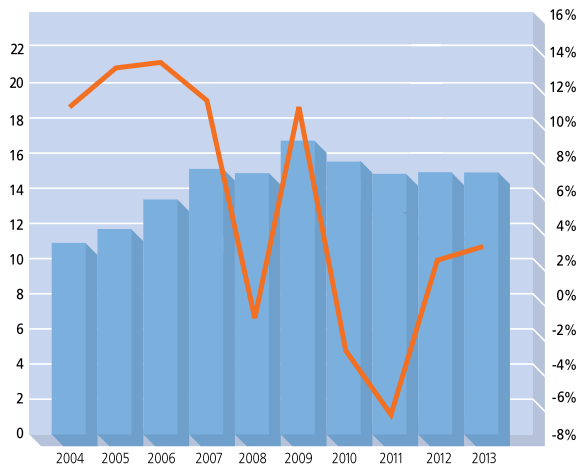
Total assets of the insurance enterprises amounted at 15.3 billion € in 2013, increased by 2.6%.

Insurance enterprises' total equity was 2.2 billion € in 2013, increased by 30.7% in relation to 2012. The increase of equity is attributed to the increases of share capital, for several insurance enterprises during the year.

Insurance enterprises' investments amounted at 11.4 billion € in 2013, according to their financial statements, up from 11.0 billion € in 2012, increased by 3.6%. Investments data are sourced from the following entries of the financial statements: "C. Investments" (9.4 billion € in 2013) and "D. Life insurance linked to investment" (2.0 billion € in 2013).

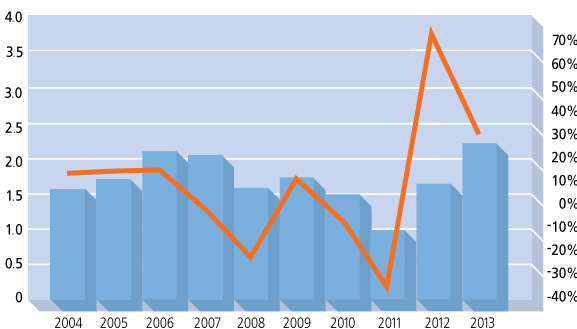
From the analysis of the Assets side entry "C. Investments", it is deduced that the largest item is "Bonds and other fixed income securities" (which include Greek sovereign bonds and other fixed income securities) which were 5.7 billion € in 2013 (an increase of 2.3% from the previous year). The investments in "Shares, Units and other variable yield securities" are the second biggest item of "C. Investments" in 2013 and amounted at 1.2 billion €; decreased by 1.8% from 2012. Investments in "Land and buildings" amounted at 655 million € in 2013 (decreased by 3.4% from the previous year).

ASSETS (billion €)



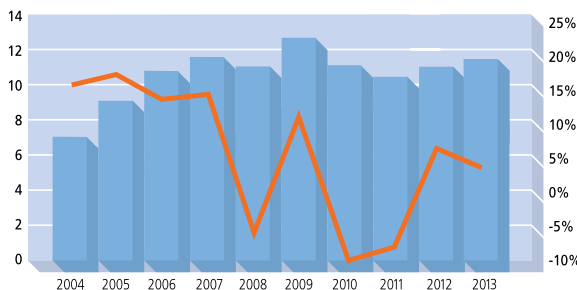
ASSETS **GROWTH RATE**

EQUITY (billion €)



EQUITY **GROWTH RATE**

INVESTMENTS (billion €)

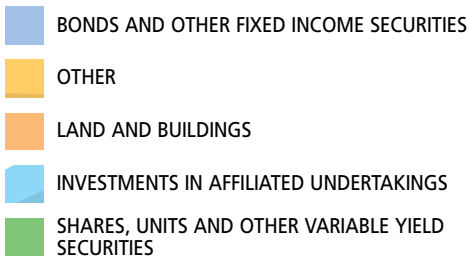
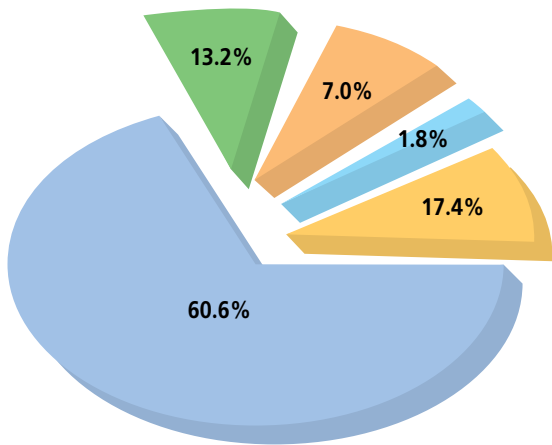


INVESTMENTS **GROWTH RATE**



GREECE'S INSURANCE MARKET FIGURES

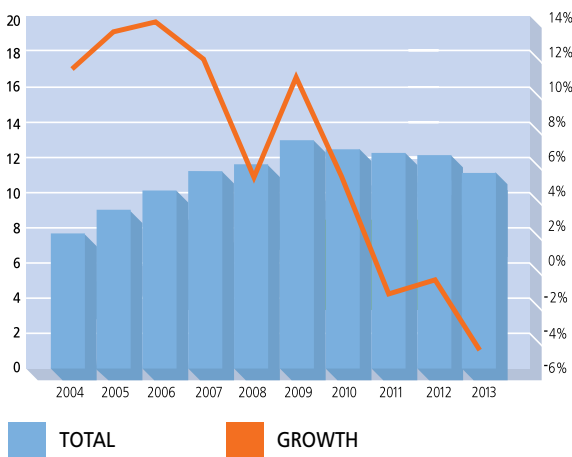
DISTRIBUTION OF INVESTMENTS



In 2013, the insurance enterprises invested 60.6% of the "C. Investments" in "Bonds", 13.2% in "Shares, Units and other variable yield securities", 1.8% in "Investments in affiliated undertakings" and 7.0% in "Land and buildings".

Insurance provisions amounted at 11.5 billion € in 2013, down by 4.9% in relation to 2012. Life provisions reached 6.1 billion € in 2013, being decreased by 3.4% in relation to 2012. Provisions for life insurance linked to investment amounted at 2.0 billion € in 2013, decreased by 3.3% in relation to 2012. Non-life provisions were 3.4 billion € in 2013, decreased by 8.2% from 2012.

INSURANCE PROVISIONS (billion €)

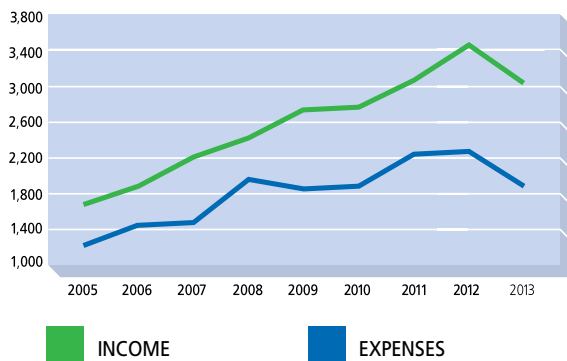




GREECE'S INSURANCE MARKET FIGURES

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 2013, income amounted at 3.0 billion € while expenses amounted at 1.9 billion €, resulting to a profit of 1.1 billion €. The corresponding result for 2012 was 1 billion €.

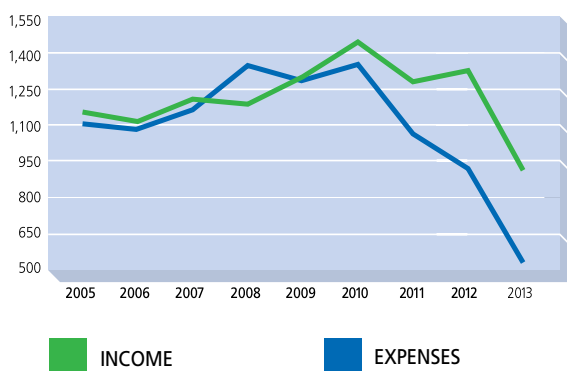
In motor third party liability for 2013, income amounted at 911 million € while expenses were 521 million €, resulting to a profit of 389 million €. The corresponding result for 2012 was 401 million €.

In other Non-life business for 2013, income amounted at 958 million € and expenses at 470 million €, resulting to a profit of 488 million €. In 2012, the result for the year was 524 million €.

Consequently, the sum of technical results for 2013 was 4.9 billion € while expenses were 2.9 billion €, resulting to a profit of 2.0 billion €. The result for 2012 was 1.97 billion €.

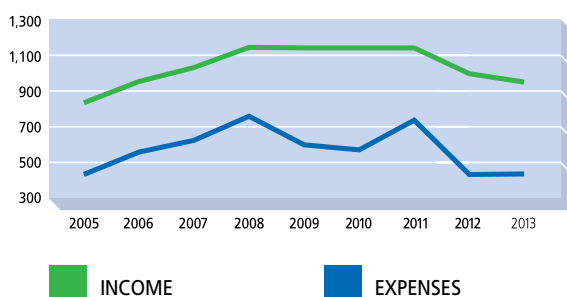
INCOME – EXPENSES FOR MTPL BUSINESS

(million €)



INCOME – EXPENSES FOR OTHER NON-LIFE BUSINESS

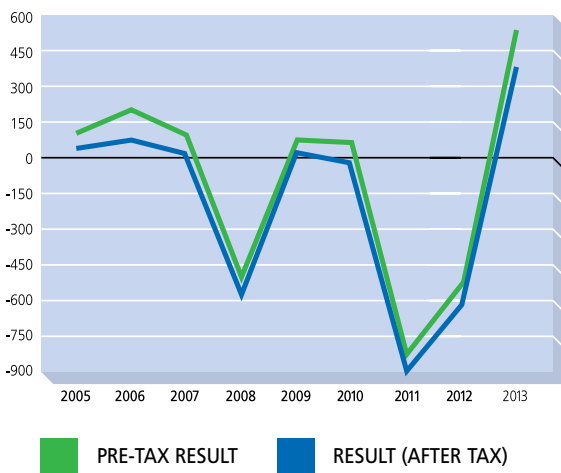
(million €)





GREECE'S INSURANCE MARKET FIGURES

RESULT FOR THE YEAR
(million €)



NET RESULT

Total loss for the year (before taxes) amounted at 548 million € for 2013, while the losses for 2012 were 503 million €. The sum of technical results added to 2.0 billion €, almost the same as in 2012.

When the general expenses are subtracted (1.5 billion €), the profit (before tax) was 548 million € in 2013 (503 million € losses in 2012).

Taxes of 138 million € in 2013 (108 million € in 2012) resulted to a net profit (after tax) of 410 million € in 2013 (loss of 611 million € in 2012).

3

FINANCIAL STUDIES IN NON-LIFE BUSINESS



NON-LIFE INSURANCE BRANCHES FINANCIAL 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 in Greece's insurance market. 31 insurance enterprises were active in 2013 (2012: 31), which produced 1.44 billion € in premium (2012: 1.56) which constitutes a share of 35.8% out of total premium. Also, they paid claims which were estimated to amount at 700 million € in 2013 (758 million in 2012).

The biggest insurance cover, in premium, is the mandatory motor third party liability (MTPL). The most important financial ratio of this particular insurance cover, the loss ratio, increased from 47.1% in 2012 to 60.0% in 2013 while the corresponding rate for all motor insurance covers increased from 45.2% to 56.6%, according to the Statistical Yearbook for motor insurance 2013.

According to the available data for the insured vehicles for 2013, 71.6% of them were private cars-taxis while generated 78.5% of the premium and 79.0% of the claims.

The accidents that included deaths and injuries decreased to 12 thousand in 2013. Deaths decreased from 984 in 2012 to 874 in 2013 while injuries (both heavy and light) also decreased. Main causes of accidents that include deaths constitute the collisions, diversions and entrainments of pedestrians.

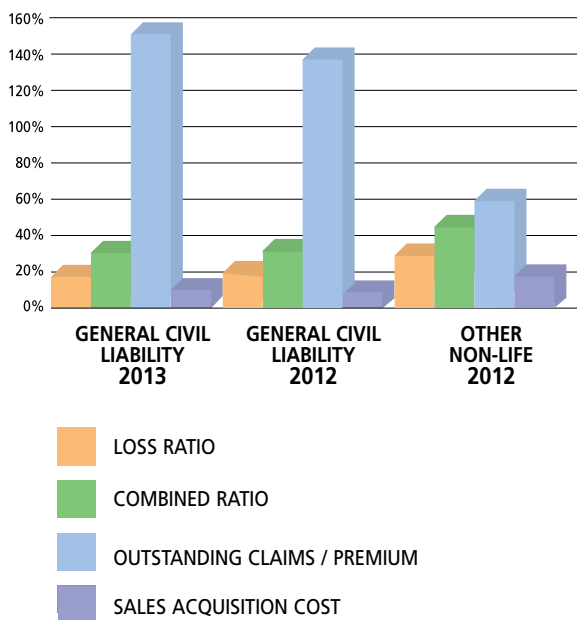
Hellenic police informs that almost 29 thousand thefts and 550 theft attempts of motor vehicles occurred in 2013. Police succeeded in resolving almost 9 thousand of the cases. The number of thefts was decreased in relation to 2012 while police succeeded in tracing back a smaller number of incidents.

In the European insurance market, motor insurance is very important as well. It held a market share of 30% while premium increased by 0.5% in constant exchange rates and amounted at 134 billion € in 2012.

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



GENERAL CIVIL LIABILITY INSURANCE



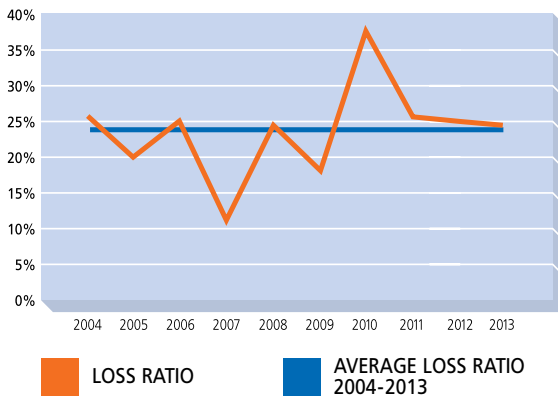
In General civil liability, premium is estimated at 75 million € in 2013, decreased by almost 2.5% in relation to 2012.

Loss ratio increased to 18.4%, up from 17.4% in 2012. General civil liability remains an insurance branch with a lower loss ration than other non-life insurance branches (excluding MTPL) which stood at 27.5% in 2012. Also, average sales commissions' ratio decreased to 10.7% in 2013 from 11.6% in 2012, which is lower than other non-life (16.4% in 2012). In result, combined ratio of loss ratio and sales commissions' ratio stood at 29.2% for General civil liability in 2013 against 29.0% in 2012 while it was 43.9% in other non-life for 2011. Finally, outstanding claims to premium stood at 147.3% from 139.4% in 2012, and is quite bigger than other non-life (59.1%).

When the loss ratios are calculated per cover, the highest values are those of employers and professionals (37.8% and 35.2% correspondingly). On the contrary, clinical trials and environmental liability values were the lowest. When the values are calculated per type of profession, medical doctors have the highest value (78.1%) while architects-engineers and lawyers have the lowest.



CARGO INSURANCE



Total market premium in cargo insurance was decreased by 5.6% during 2013 and is estimated to amount at 22.3 million €. Loss ratio decreased to 24.6% from 25.6% in 2012.

Average paid claim increased at 3,236 € from 2,687 € in 2012, while the average outstanding claim was decreased from 6,154 € in 2012 to 5,522 € in 2013.

After the study of the data for the financial year 2013, it is noted that the ratio of outstanding claims as a percentage of the premium production was decreased from 92.0% in 2012 to 84.8% in 2013. At the same time, outstanding claims were increased as a percentage of the claims that occurred during the year from 349.7% in 2012 to 342.2% in 2013.

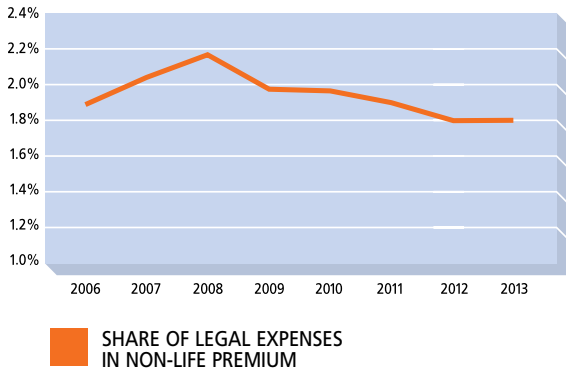
According to the estimations of the chain-ladder method, which studies the evolution of the claims, the reserves for the outstanding claims were satisfactory throughout the studied period. From the same study, loss ratio is estimated at 28.7% and the average loss was 3,594 € in 2013.

The table depicts the most important figures in the Cargo insurance branch for the years 2012-2013, 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 (ESTIMATIONS)	2013	2012
Insurance enterprises	32	33
Premium	22.3 mil. €	23.6 mil. €
Change	-5.6%	-16.3%
Paid claims (research)	5.9 mil. €	5.9 mil. €
Change	-	-3.1%
HAIC'S RESEARCH	2013	2012
Loss ratio	24.6%	25.6%
Average paid claim (€)	3,236	2,687
Average outstanding claim for the year (€)	5,522	6,154
Outstanding claims / Premium	84.8%	92.0%
Outstanding claims (end of the year) / Total claims incurred (of the year)	342.2%	349.7%
Policy fees / Written premium	13.1%	12.2%
Sales acquisition cost / Premium	22.5%	23.0%



LEGAL EXPENSES INSURANCE



In the Legal expenses branch, premium amounted at 42,0 million € in 2013. HAIC surveyed the market through a questionnaire issued at member-insurance enterprises; 21 of which responded. Two of them are being specialised in this particular line of business (they were active only in the Legal expenses business) while the other 19 were active in other insurance business as well.

In relation to 2012, premium decreased by 5.3%, which kept the participation of the Legal expenses in the Non-life business steady at 1.8%.

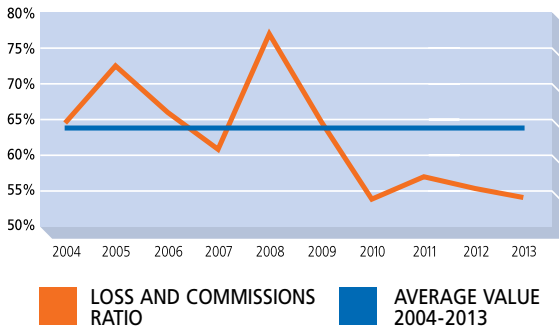
Paid claims amounted at 4.6 million € in 2013, while outstanding claims reserve in the end of the year were estimated at 14.8 million €. According to the HAIC survey among the insurance enterprises-members, the combined ratio of losses, commissions and expenses to earned premium stood at 43.3% (2012: 41.6%) while the outstanding claims at the end of the year to written premium stood at 39.2%.

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

COVERS	RISKS INSURED	FILED CLAIMS
Motor	98.5%	40.8%
Family	0.9%	10.3%
Business	0.3%	45.3%
Other	0.3%	3.6%
Total	100%	100%



MARINE CREW INSURANCE



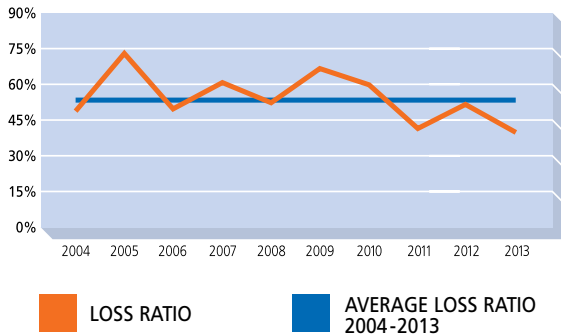
Premium production of crew insurance decreased by 2.9% and amounted at 3.9 million € in 2013. At the same time all data relating to premium (sales commissions, paid and outstanding claims, un-earned premium reserve) fell.

Loss ratio fell at 42.2%, one of the lowest values in the last years. Loss and commissions ratio's value is calculated at 54.0% for the financial year 2013 (55.3% in 2012) 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 (2004-2013) versus the average value for the same time period.

In comparison with other Non-life insurance (excluding MTPL) for 2012 (which is the latest available data year), 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 decreased to 61.5% which is higher than the one of other Non-life insurance.



YACHT INSURANCE



After HAIC's research in the yacht insurance branch, in which 19 insurance enterprises participated, written premium amounted at 10.0 million €, 3.3 million € of which covered the yachts' third party liability and policy fees amounted at 1.4 million €.

Total premium (including policy fee) for hull and liability insurance (a portion of which is yacht insurance) is estimated at 16.8 million € for 2013.

The estimated loss ratio, on a calendar year basis, was 42.6% (55.7% in 2012) and the acquisition cost was 19.2% (from 18.2% in 2012). The percentage of the policy fee upon written premium averaged at 15.1%, from 13.9% in 2012. Similarly, in other Non-life insurance (Non life insurance excluding MTPL), loss ratio was 27.5% in 2012 and acquisition cost was 16.4%, while policy fee was 15.4%.

Most insured yachts are privately used, but the ones that are professionally used are overrepresented in 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 but sailing yachts and are insured at a higher average value.

The main causes of claim payments are those of collision, machine breakdown and damage in the propulsion system. Average claim filed was dropped from 12.3 thousand € to 7.7 thousand €. Highest average claim payments were identified in the cases of stranding, machine breakdown and damage in the propulsion system.

When the data of the claims payments are studied, it is deduced that the yacht insurance loss ratio is estimated at an average of 42.9% for the last five years (2009-2013).



**STATISTICAL
TABLES**



STATISTICAL TABLES

TABLE 1: MACROECONOMIC FIGURES OF THE GREEK ECONOMY

Year	Gross Domestic Product	Population	Inflation Rate*	Unemployment*
2000	141.732	10.917.457	3,2%	11,4%
2001	151.987	10.949.953	3,4%	10,8%
2002	162.274	10.987.559	3,6%	10,3%
2003	178.571	11.023.532	3,5%	9,7%
2004	193.013	11.061.735	2,9%	10,5%
2005	199.153	11.103.929	3,5%	9,9%
2006	217.831	11.148.533	3,2%	8,9%
2007	232.831	11.171.740	2,9%	8,4%
2008	242.096	11.221.533	4,2%	7,8%
2009	237.431	11.269.827	1,2%	9,6%
2010	226.210	11.315.964	4,7%	12,7%
2011	207.752	11.359.626	3,3%	17,9%
2012	194.204	11.400.482	1,5%	24,4%
2013	182.438	11.438.384	-0,9%	27,5%

(G.D.P. in million €, current market prices) * Annual Average Rate

TABLE 2: MACROECONOMIC FIGURES OF THE GREEK INSURANCE MARKET

Year	% Share of		Premium Per Capita		Total (€)
	Premium on G.D.P.	Investments on G.D.P.	Life	Non-Life	
2000	1,95%	3,97%	123,34	129,87	253,21
2001	1,88%	3,75%	120,37	140,42	260,78
2002	1,95%	3,59%	122,21	165,33	287,54
2003	1,99%	3,88%	133,84	188,26	322,10
2004	2,06%	4,13%	160,27	198,65	358,91
2005	2,16%	4,65%	178,44	208,48	386,92
2006	2,17%	4,80%	208,77	215,52	424,29
2007	2,20%	5,09%	225,58	232,92	458,50
2008	2,15%	4,68%	222,44	242,07	464,51
2009	2,29%	5,28%	222,67	260,76	483,42
2010	2,36%	4,98%	204,85	266,37	471,22
2011	2,40%	5,02%	190,95	248,08	439,03
2012	2,27%	5,68%	170,07	216,75	386,83
2013	2,20%	6,26%	146,98	203,80	350,78

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

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



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	17,0%	13,5%	-1,4%	-4,4%	6,8%	3,5%
2001	8,4%	4,9%	-2,1%	-5,3%	3,3%	-0,1%
2002	18,1%	14,0%	1,9%	-1,7%	10,6%	6,8%
2003	14,2%	10,3%	9,9%	6,1%	12,4%	8,6%
2004	5,9%	2,9%	20,2%	16,8%	11,8%	8,7%
2005	5,4%	1,7%	11,8%	7,9%	8,2%	4,5%
2006	3,8%	0,6%	17,5%	13,8%	10,1%	6,7%
2007	8,3%	5,3%	8,3%	5,2%	8,3%	5,2%
2008	4,4%	0,2%	-1,0%	-4,9%	1,8%	-2,3%
2009	8,2%	6,9%	0,5%	-0,7%	4,5%	3,3%
2010	2,6%	-2,0%	-7,6%	-11,8%	-2,1%	-6,5%
2011	-6,5%	-9,5%	-6,4%	-9,4%	-6,5%	-9,5%
2012	-12,3%	-13,6%	-10,6%	-11,9%	-11,6%	-12,9%
2013	-5,7%	-4,8%	-13,3%	-12,5%	-9,0%	-8,2%

TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2013 (Figures in €)

Classes of Insurance	S.A. INSURANCE COMPANIES	BRANCHES OF FOREIGN INSURANCE COMPANIES	MUTUAL INSURANCE SOCIETIES	TOTAL
Life Insurance	1.675.073.754,16	6.181.074,12	0,00	1.681.254.828,28
Motor Third Party Liability	1.124.866.267,88	68.998.249,43	4.408.446,77	1.198.272.964,08
Other Non-Life Insurance	975.222.011,92	156.071.120,92	1.544.842,43	1.132.837.975,28
Total	3.775.162.033,96	231.250.444,47	5.953.289,20	4.012.365.767,63



STATISTICAL TABLES

TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2013 (Figures in €)

Branches of Insurance	Direct Written Premium & Policy Fees	% of total
A. Insurance against Loss or Damage		
1. Accidents	41.574.619,16	1,78%
2. Sickness	20.361.332,30	0,87%
3. Land vehicles	240.607.025,89	10,32%
5. Aircraft	136.053,59	0,01%
6. Ships (sea, lake & river vessels)	10.873.965,24	0,47%
7. Goods in transit	23.001.647,84	0,99%
8. Fire and natural forces	393.421.203,96	16,88%
9. Other damages to property	124.924.172,30	5,36%
10. Motor vehicle liability	1.198.272.964,08	51,40%
11. Aircraft civil liability	497.616,93	0,02%
12. Civil liability for ships	6.119.313,53	0,26%
13. General civil liability	76.307.402,25	3,27%
14. Credits	26.865.048,50	1,15%
15. Suretyship	955.759,10	0,04%
16. Miscellaneous financial losses	30.773.904,03	1,32%
17. Legal expenses	42.073.902,39	1,80%
18. Assistance	94.345.008,26	4,05%
Total Non-Life Insurance	2.331.110.939,36	100,00%
B. Life Insurance		
I. Life insurance	1.214.378.140,69	72,23%
III. Life insurance linked to investment	247.345.974,84	14,71%
IV. Health insurance	76.597.262,68	4,56%
VI. Capitalization	52.999,56	0,00%
VII. Management of group pension funds	142.880.450,51	8,50%
Total Life Insurance	1.681.254.828,28	100,00%



STATISTICAL TABLES

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

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate %
	2013	2012	
A. Insurance against Loss or Damage			
1. Accidents	41.574.619,16	46.223.409,85	-10,06%
2. Sickness	20.361.332,30	19.125.839,95	6,46%
3. Land vehicles	240.607.025,89	267.974.644,39	-10,21%
5. Aircraft	136.053,59	214.634,59	-36,61%
6. Ships (sea, lake & river vessels)	10.873.965,24	13.683.024,32	-20,53%
7. Goods in transit	23.001.647,84	23.633.011,57	-2,67%
8. Fire and natural forces	393.421.203,96	396.802.405,19	-0,85%
9. Other damages to property	124.924.172,30	126.196.148,13	-1,01%
10. Motor vehicle liability	1.198.272.964,08	1.293.009.936,27	-7,33%
11. Aircraft civil liability	497.616,93	872.023,26	-42,94%
12. Civil liability for ships	6.119.313,53	6.430.942,07	-4,85%
13. General civil liability	76.307.402,25	76.543.024,05	-0,31%
14. Credits	26.865.048,50	35.011.761,26	-23,27%
15. Suretyship	955.759,10	4.941.761,69	-80,66%
16. Miscellaneous financial losse	30.773.904,03	26.736.276,84	15,10%
17. Legal expenses	42.073.902,39	44.378.383,76	-5,19%
18. Assistance	94.345.008,26	89.295.744,69	5,65%
B. Life Insurance			
I. Life insurance	1.214.378.140,69	1.302.822.048,62	-6,79%
III. Life insurance linked to investment	247.345.974,84	367.780.341,42	-32,75%
IV. Health insurance	76.597.262,68	62.693.844,12	22,18%
VI. Capitalization	52.999,56	76.057,45	-30,32%
VII. Management of group pension funds	142.880.450,51	205.550.848,25	-30,49%

TABLE 8: REINSURANCE PREMIUM CEDED (Figures in €)

Classes of Insurance	Year 2013	%	Year 2012	%	Growth Rate 2012-2013
Life Insurance	88.465.910,14	10,20%	97.322.054,56	16,23%	-9,10%
Motor Third Party Liability Insurance	419.426.860,98	48,35%	133.196.072,59	22,21%	214,89%
Other Non-Life Insurance	359.664.690,57	41,46%	369.069.647,94	61,55%	-2,55%
Total	867.557.461,69	100,00%	599.587.775,09	100,00%	44,69%

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

Classes of Insurance	2013			2012		
	Total Payments	Less: Share of Reinsurer	Retention of Payments	Total Payments	Less: Share of Reinsurer	Retention of Payments
Life Insurance	1.754.458.192,84	62.968.531,57	1.691.489.661,27	2.115.997.616,30	54.610.467,59	2.061.387.148,71
Motor Third Party Liability Insurance	601.119.092,00	97.260.284,47	503.858.807,53	629.629.866,21	39.008.281,67	590.621.584,54
Other Non-Life Insurance	297.954.983,83	64.389.030,28	233.565.953,55	369.540.399,60	112.675.108,17	256.865.291,43
Total	2.653.532.268,67	224.617.846,32	2.428.914.422,35	3.115.167.882,11	206.293.857,43	2.908.874.024,68



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

Classes of Insurance	Total Payments		Total Payments		Growth Rate 2012/2013
	2013	%	2012	%	
Life Insurance	1.754.458.192,84	66,12%	2.115.997.616,30	67,93%	-17,09%
Motor Third Party Liability Insurance	601.119.092,00	22,65%	629.629.866,21	20,21%	-4,53%
Other Non-Life Insurance	297.954.983,83	11,23%	369.540.399,60	11,86%	-19,37%
Total	2.653.532.268,67	100,00%	3.115.167.882,11	100,00%	-14,82%

TABLE 11: REINSURANCE RATIOS
(Upon Premium)

Year	Retention Ratio	Ratio of Reinsurance Premium Accepted
2000	85,76%	0,89%
2001	83,58%	1,66%
2002	83,84%	1,53%
2003	83,95%	1,50%
2004	85,17%	1,45%
2005	86,79%	1,63%
2006	87,65%	1,93%
2007	86,94%	1,97%
2008	86,80%	2,03%
2009	86,66%	2,15%
2010	86,01%	1,93%
2011	85,85%	2,07%
2012	85,37%	2,21%
2013	76,65%	3,38%

TABLE 12: CLAIMS RATIOS
(Non-Life Insurance)

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

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

Life Insurance	Total 2013	Total 2012	Growth Rate 2012/2013
Revenue	3.015.372.429,89	3.414.263.282,43	-11,68%
Cost	1.890.238.600,23	2.363.988.999,99	-20,04%
Technical Result	1.125.133.829,66	1.050.274.282,44	7,13%

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

Motor Third Party Liability Insurance	Total 2013	Total 2012	Growth Rate 2012/2013
Revenue	910.582.094,94	1.323.973.829,89	-31,22%
Cost	521.292.451,00	922.512.739,41	-43,49%
Technical Result	389.289.643,94	401.461.090,48	-3,03%

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

Other Non-Life Insurance	Total 2013	Total 2012	Growth Rate 2012/2013
Revenue	958.132.285,54	993.487.289,35	-3,56%
Cost	470.015.769,57	469.618.080,32	0,08%
Technical Result	488.116.515,97	523.869.209,03	-6,82%

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

	Total 2013	Total 2012	Growth Rate 2012/2013
Revenue	4.884.086.810,37	5.731.724.401,67	-14,79%
Cost	2.881.546.820,80	3.756.119.819,72	-23,28%
Technical Result	2.002.539.989,57	1.975.604.581,95	1,36%



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TABLE 17: FINANCIAL FIGURES OF INSURANCE ENTERPRISES

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

(Figures in million €)

TABLE 18: TOTAL INSURANCE PROVISIONS

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

(Figures in million €)

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

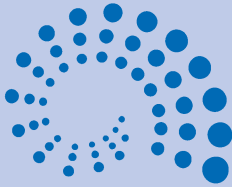
	Investments 2013	2013 % Share	Investments 2012	2012 % Share	Investments 2011	2011 % Share
Land & Buildings	655.246.442,12	6,95%	678.372.287,69	7,57%	667.036.189,52	7,71%
Investments in Affiliated Undertakings	170.041.170,90	1,80%	161.017.783,35	1,80%	157.202.039,19	1,82%
Shares & Units & Other Variable Yield Securities	1.240.688.580,38	13,16%	1.263.018.796,75	14,09%	1.557.533.486,13	18,00%
Bonds & Other Fixed Income Securities	5.717.803.006,77	60,65%	5.591.176.092,11	62,38%	5.394.343.392,28	62,36%
Other Investments	1.643.939.871,82	17,44%	1.269.226.702,72	14,16%	874.610.732,12	10,11%
Total	9.427.719.071,99	100,00%	8.962.811.662,62	100,00%	8.650.725.839,24	100,00%



STATISTICAL TABLES

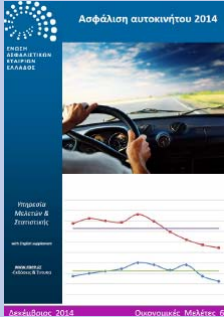
TABLE 20: PROFIT & LOSS ACCOUNT - TOTAL INSURANCE ENTERPRISES (Figures in €)

	2013	2012	% Growth 2012/2013
Operating Results			
Life Insurance Technical Result	1.125.133.829,66	1.050.274.282,44	7,13%
Motor third party liability Technical Result	389.289.643,94	401.461.090,48	-3,03%
Other non-life Insurance Technical Result	488.116.515,97	523.869.209,03	-6,82%
Total Operating Results	2.002.539.989,57	1.975.604.581,95	1,36%
Less			
General Expenses	1.454.430.410,58	2.478.177.562,00	-41,31%
Year's Profit / Loss (before tax)	548.109.578,99	-502.572.980,05	
Less			
Taxes	138.477.006,82	108.291.880,37	27,87%
Net Year's Profit / Loss (after tax)	409.632.572,17	-610.864.860,42	



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67. Motor insurance 2013

December 2014

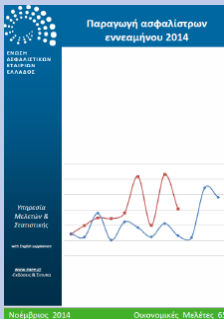
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66. Insurance enterprises financial results 2013

November 2014

<http://www.eaee.gr/cms/eng/uploads/finstu-financial13en.pdf>



65. Premium Q1-Q3 2014

November 2014

<http://www.eaee.gr/cms/eng/uploads/finstu-premium9months14en.pdf>



64. Cargo insurance 2013

October 2014

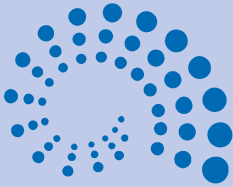
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63. Premium Q1-Q2 2014

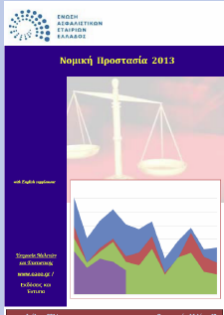
September 2014

<http://www.eaee.gr/cms/eng/uploads/finstu-premium6months14en.pdf>



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62. Legal expenses insurance 2013

July 2014

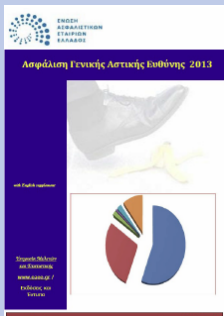
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61. Yacht insurance 2013

June 2014

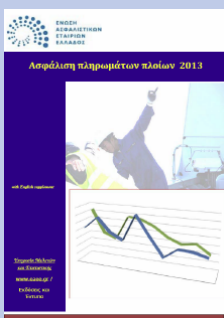
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60. General civil liability 2013

June 2014

<http://www.eaee.gr/cms/eng/uploads/finstu-generalcivilliability13en.pdf>



59. Marine crew insurance 2013

May 2014

<http://www.eaee.gr/cms/eng/uploads/finstu-crewinsurance13en.pdf>



58. Premium Q1 2014

May 2014

<http://www.eaee.gr/cms/eng/uploads/finstu-premium3months14en.pdf>

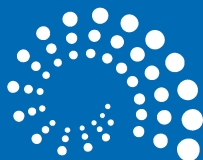
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