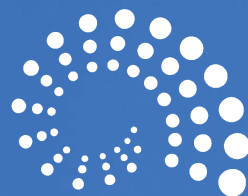




ANNUAL STATISTICAL REPORT

2014 PRIVATE INSURANCE IN GREECE



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

The Hellenic Association of Insurance Companies represents the collective interests of insurance enterprises operating in Greece. The 56 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 partners, while supporting the economy with investments of more than 11 billion € annually.

www.eaee.gr

This report is subject to protection of copyright legislation. According to Law 2121/1993 as it stands modified, reproduction, distribution, translation, transmission or sale of this publication as a whole is prohibited without the prior written permission of the HAIC. Reproduction in part is permitted if the source reference "HAIC Annual Statistical Report: Private Insurance in Greece 2014" is indicated.

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

INSURANCE ENTERPRISES MEMBERS OF THE HELLENIC ASSOCIATION OF INSURANCE COMPANIES

S.A. INSURANCE COMPANIES ESTABLISHED IN GREECE

AEGEON INSURANCE CO. S.A.

AGROTIKI INSURANCE CO. SA

ALLIANZ HELLAS GENERAL INSURANCE CO.

ATLANTIC UNION INSURANCE CO. SA

AXA INSURANCE PLC

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. SA.

EUROLIFE ERB LIFE INSURANCE CO. S.A.

ERGO LIFE INSURANCE CO. S.A.

ERGO INSURANCE CO. S.A.

ETHNIKI INSURANCE CO. S.A.

EULER HERMES CREDIT INSURANCE SA

EUROPEAN RELIANCE INSURANCE CO. S.A.

EUROPEAN UNION INSURANCE CO. S.A.

EUROPE INSURANCE CO.

GENERALI HELLAS P&C SA

GROUPAMA PHOENIX HELLENIC INS. CO. S.A.

HORIZON GENERAL INSURANCE CO. S.A.

IDROGIOS INSURANCE & REINSURANCE CO. S.A.

IMPERIO LIFE S.A.

INTERASCO GENERAL INSURANCE CO. S.A.

INTERAMERICAN LIFE INSURANCE CO. S.A.

INTERAMERICAN PROPERTY & CASUALTY INS. CO.

INTERAMERICAN ASSISTANCE INSURANCE CO.

INTERLIFE GENERAL INSURANCE CO. S.A.

INTERNATIONAL LIFE AEGA

INTERNATIONAL LIFE INSURANCE CO.

METLIFE LIFE INSURANCE CO.

NN HELLENIC LIFE INSURANCE CO.

NP INSURANCE CO. S.A.

PERSONAL INSURANCE CO. 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

TOKIO MARINE EUROPE INSURANCE LIMITED

CONTENTS

PREFACE	6
THE BASIC FIGURES	7
PRIVATE INSURANCE IN GREECE AND IN EUROPE	9
GREECE'S INSURANCE MARKET FIGURES	18
STATISTICAL TABLES	27



This edition of the Hellenic Association of Insurance Companies you are holding in your hands, summarizes the key figures of the Greek insurance industry for the year 2014.

The financial year 2014 was another difficult year for Greece. In this context, the Greek insurance industry proved to be remarkably resilient, with the total premium production eventually amounting to € 4 billion, presenting a restrained decrease (-1,2%) in comparison to 2013.

Nevertheless, the insurance market paid € 2,4 billion for insurance claims, meeting its obligations towards insureds.

During the same year, the investments of the insurance industry raised to € 12 billion from € 11,4 billion in 2013.

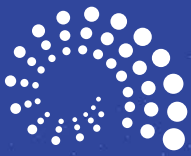
In the following pages you can find additional and analytic data on the course of the Greek and the European market during 2014.

For more information about the Greek insurance industry and the Hellenic Association of Insurance Companies, as well as access to a series of studies conducted by the Association, aiming to provide information on the figures and the contribution of Insurance to the Greek society and economy, you can always visit the Association's redesigned website www.eaee.gr

Margarita Antonaki

Director General

Hellenic Association of Insurance Companies



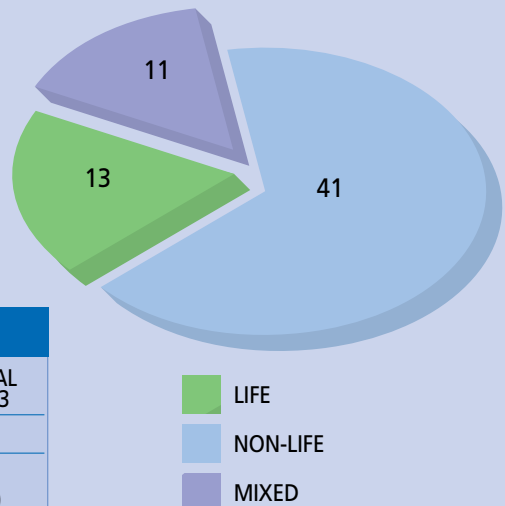
THE BASIC FIGURES

*65 insurance enterprises were active in Greece in 2014.
They produced 4.0 billion € in premium and paid 2.4 billion € in claims*

THE INSURANCE ENTERPRISES

From the 65 Insurance enterprises that were active in Greece during 2014, 41 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: 43 S.A. insurance enterprises established in Greece, 19 Branches of foreign insurance enterprises and 3 Mutual insurance societies.



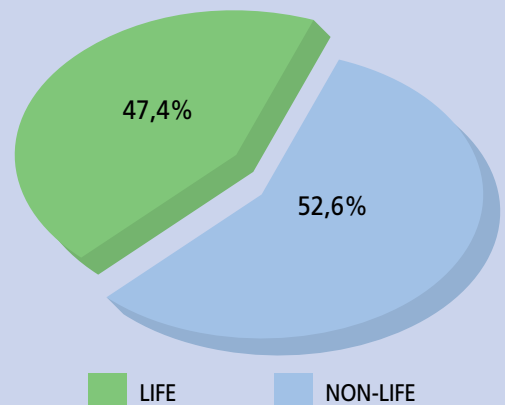
THE INSURANCE ENTERPRISES					
	LIFE	NON-LIFE	MIXED	TOTAL 2014	TOTAL 2013
SA	11	21	11	43	45
Branches of foreign insurance enterprises	2	17	0	19	19
Mutual insurance enterprises	0	3	0	3	3
Total	13	41	11	65	67

PREMIUM PRODUCTION

Direct written premium (policy fee included) amounted at 4.0 billion €, decreased by 1.2% in relation to 2013. Premium's negative growth rate was similar to the rate of G.D.P. change (-1.6% in current prices). In consequence, Private Insurance's penetration in Greece's economy remained at 2.23% of G.D.P. in 2014.

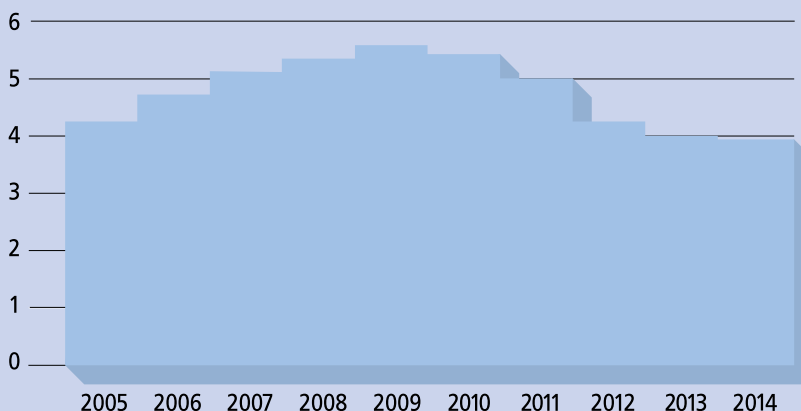
The 4.0 billion € of the premium is split in 2.1 billion € in Non-life business (52.6% of the total) and 1.9 billion € in Life business (47.4%).

PREMIUM DISTRIBUTION



PREMIUM PRODUCTION

(billion €)





THE BASIC FIGURES

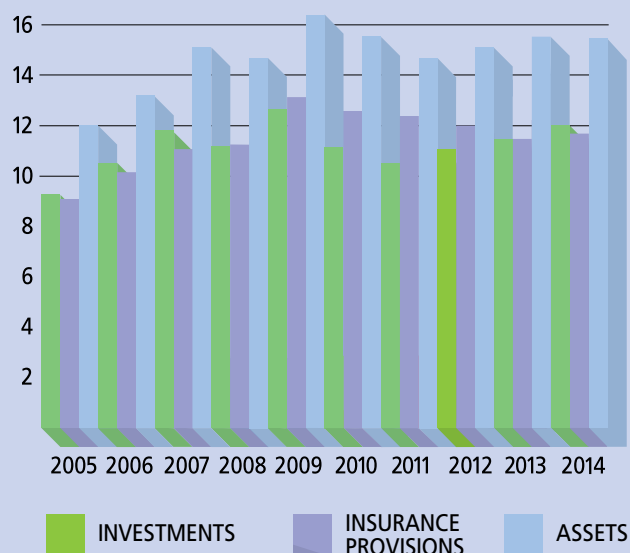
THE FINANCIAL FIGURES

Insurance enterprises' assets remained steady at 15.3 billion €. Investments increased, from 11.4 billion € to 12.0 billion €.

Insurance provisions also increased from 11.5 billion € to 11.8 billion €.

Finally, insurance enterprises recorded profit (pre tax) of 377 million €. Net profit (after tax) amounted at 244 million €.

In 2013, pre tax profit was 548 million € while net profit was 410 million €.



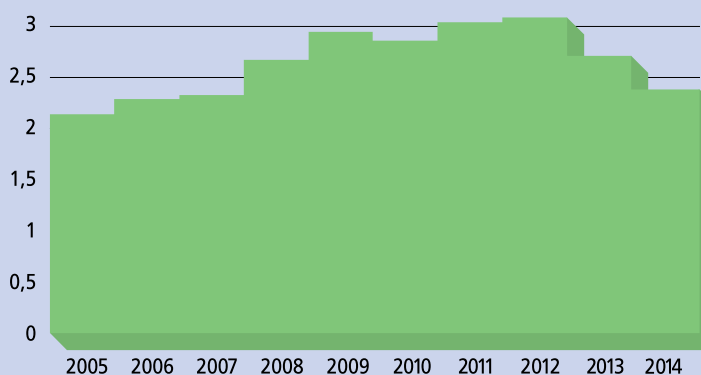
PAID CLAIMS

Paid claims from direct underwriting activities amounted at 2.4 billion €, down by 10.7% in relation to 2013.

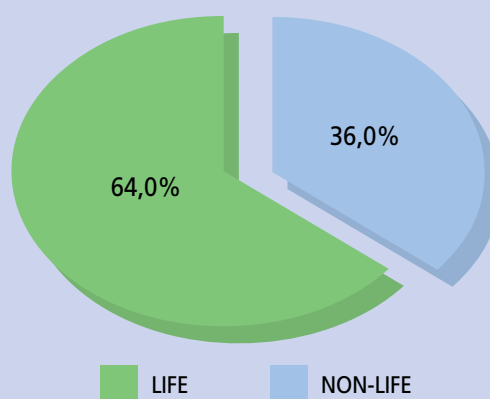
A sum of 850 million was paid to Non-life business policy holders (36% of the total) and 1.5 billion € to Life business beneficiaries (64% of total).

PAID CLAIMS

(billion €)



PAID CLAIMS DISTRIBUTION





PRIVATE INSURANCE
IN GREECE
AND IN EUROPE



In 2014, economic activity showed signs of recovery with a positive growth rate of 0.8%, after six years of great recession. Exports increased by 8.4%, private consumption by 1.5% while the number of unemployed decreased by 3.3%. Nevertheless, 2014 was marked by negative inflation.

CONTRIBUTION OF THE PRIVATE INSURANCE TO GREECE'S ECONOMY

THE GREEK ECONOMY IN 2014¹

In 2014, quarterly GDP figures showed a clear deceleration of recession since the first quarter, resulting to a positive growth rate of 0.8% for the first time since 2007. It was a reverse move that followed a six year long recession, which cumulatively reduced the GDP by more than 25%.

Specifically, exports increased by 8.4% due to the increased competitiveness of Greece's economy and private consumption increased by 1.5% supported by real disposable income's stabilization, the reduction of the general level of prices and the reduced uncertainty.

The structural competitiveness of the Greek economy improved further in 2014 as Greece moved up to 81st from 91st position in World Economic Forum's index while in accordance with the World Bank's index "doing business" its position improved from the 89th to the 65th position. However, a lot of ground remains to be covered in the issues related to financing, bureaucracy and the constantly changing tax environment, being major obstacles in the daily business of Greek enterprises.

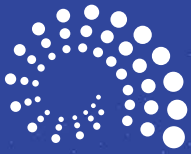
Also, good news were the increase in total employment by 0.3%, of salaried employment by 2.3% while the number of unemployed decreased by 3.3%, for the first time since 2008. At the same time, a small increase was observed for investments by 1%.

Inflation had been negative during 2014 (the annual average was -1.4%) as a consequence of the fall in labor costs, the impact of the downward trend of indirect taxation and the drop in international oil prices.

Developments on the stock market in Greece were also negative in 2014, though not throughout the year. The decline in share prices on the Athens Exchange was significant (General Index fell between December 31, 2014 and December 31, 2013 by 28.9%), banks in particular, despite ECB's confirmation on the solvency of the banking system of the member countries of the euro area, according to the recent Overall Evaluation.

Finally, total investment, despite the increase in public investment, has been quite low, reflecting the reduction in private investment, mainly as a result of the inadequate bank financing and high borrowing costs.

¹ The report is based on the Annual report of the Governor of the Bank of Greece for the year 2014.



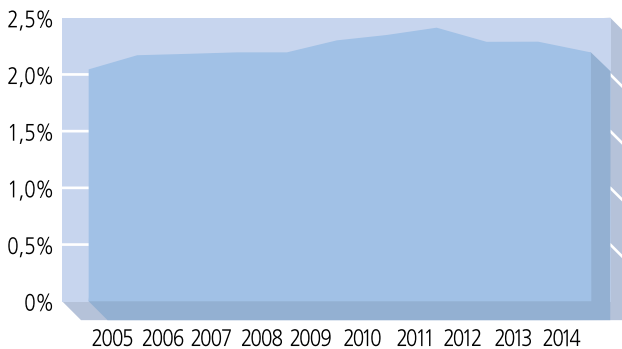
PRIVATE INSURANCE IN GREECE AND IN EUROPE

At the same time, the European Central Bank (ECB) lowered its key interest rates and introduced targeted long-term refinancing operations. It also launched the "quantitative easing", which includes the purchase of bank securitisation products, bank collateral and, since 2015, government bonds.

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.

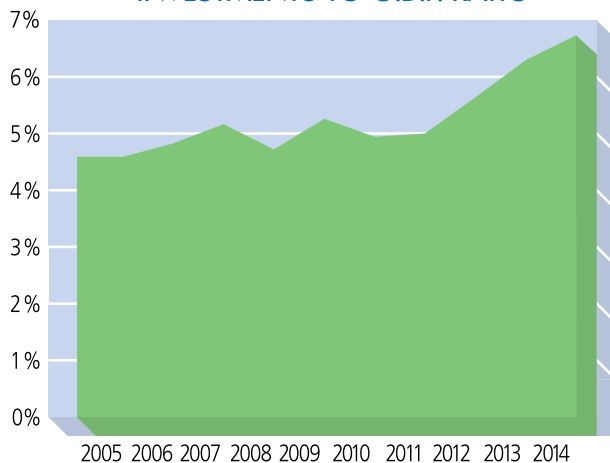


A) PERCENTAGE OF WRITTEN PREMIUM TO G.D.P.

In 2014, 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) increased a little and stood at 2.21% from 2.20% in 2013. This is due to the fact that premium decreased at a slower rate than G.D.P.

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

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 worldwide accepted criterion of the insurance market's level of growth, while highlights the capacity and maturity especially in Life insurance.

The rate reached at 6.7% in 2014 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.



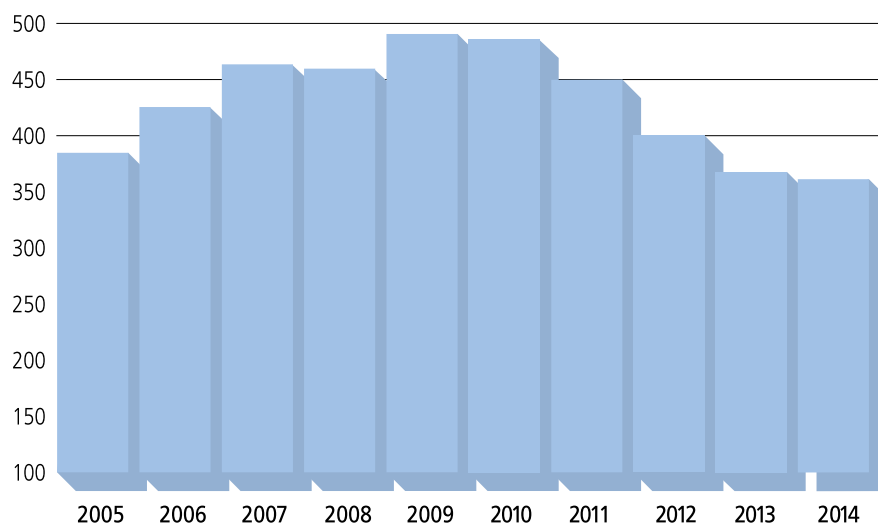
C) PREMIUM PER CAPITA

For the fifth 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) is decreased.

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 (487€ per capita). Since then, the index fell to 363€ per capita in 2014.

PREMIUM PER CAPITA

(in €)



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 2009. In 2014, the index of Life insurance premiums (including policy fee) reached 172€ 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 270€ per capita, compared to 140€ in 2001. Since then, it fell to 191€ in 2014.

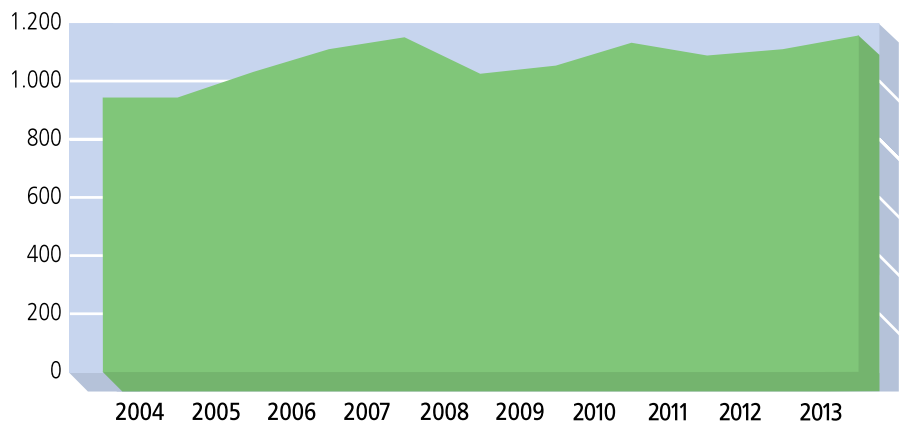


During the years 2012-2013, the European insurance market increased its total premium production which reached 1.1 trillion € in 2013. Life insurance's share stood at 60% of premium while the rest refers to Non-life insurance.

THE EUROPEAN INSURANCE MARKET

The European insurance market, which is the largest in the world with a market share of 35%, recorded an increase in premium by 2.1% (in constant exchange rates) and reached at 1.1 trillion €, as measured by Insurance Europe.

PREMIUM FOR INSURANCE EUROPE – 32
(billion €)

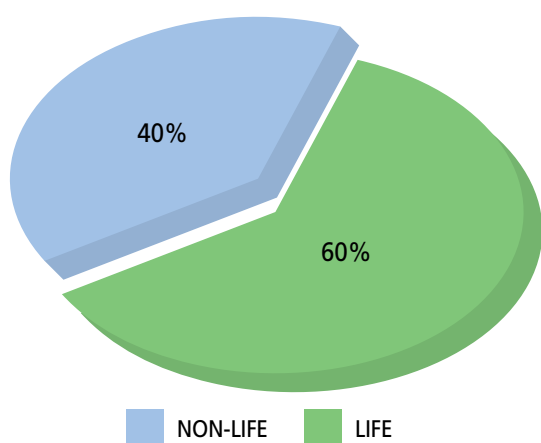


NUMBER OF INSURANCE ENTERPRISES

The 32 countries-members of Insurance Europe numbered 5,357 insurance enterprises according to the final data for 2013 (the last year with analytical information) decreased by 1.2% in relation to 2012, but still remain above 5,000 during the last years showing small fluctuations.



PREMIUM SHARE
IN INSURANCE EUROPE - 32



PREMIUM PRODUCTION

Total premium of the 32 member countries of Insurance Europe reached 1,116.9 billion € in 2013 (according to the latest available analytical data), being increased by 2.1% at current prices compared to the previous year.

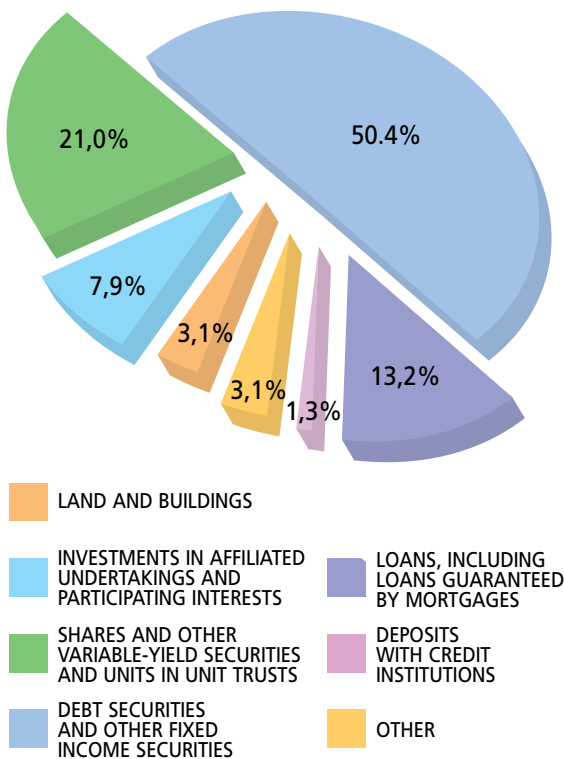
Life insurance premium, which relates to 60% of total premium, increased by 3.1% in 2013 at current prices (after an increase of 2% in 2012) and amounted at 667 billion €. The biggest markets are those of the U.K., France, Germany and Italy which sum up almost 70% of premium.

Regarding Non-life insurance, its drop against 2012 was 0.4% at current prices. Motor Third Party Liability remains the biggest Non-life insurance branch (129.5 billion €) since it accounted for approximately 29% of their premium. Finally, premium of property insurance reached 90 billion € in 2013, increased by 0.5% compared to 2012.

Thus, the share of Life insurance in total premium of 32 member countries of Insurance Europe amounted at 60% in 2013, slightly increased compared to 2012. Similarly, the participation of Non-life insurance premium in total premium in the same countries stood at 40% in 2013.



DISTRIBUTION OF INVESTMENTS



INVESTMENTS

Total investment in the countries members of Insurance Europe at the end of 2013 is estimated to have increased at current prices and reached 8.5 trillion €. The insurance market constitutes the biggest institutional investor in Europe, managing more than half of institutional investors' invested assets. More than 60% (5.3 trillion €) of insurance enterprises' investments are owned by the ones of France, the U.K. and Germany. All three countries achieved to hold steady or to significantly increase their portfolio (+4.0% for France, +1.3% for the UK and -0.4% for Germany).

The increase in investments was due to the good performance of European shares (Eurostoxx stock index rose by 18%) and of various national markets, as well as from the reduction of the interest rate of Europe's state bonds.

In Insurance Europe's member countries, according the final data for 2012, the biggest share of investments (50.4%) was in bonds and other fixed income securities.

Great is also the participation of shares and other variable yield securities (21.0%), followed by the category of loans, including mortgages (13.2%).

The investment class of real-estate involved 3.1% of the total, while investments in affiliated undertakings were at 7.9%, deposits at 1.3%, while other investment reached 3.1%.



INSURANCE ENTERPRISES AND THE BUSINESS ENVIRONMENT (INSURANCE EUROPE 32)

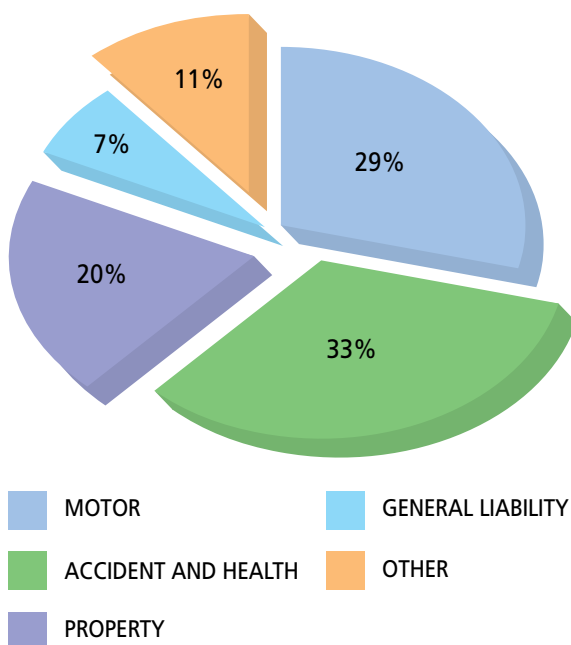
The measurement of the Private insurance's impact to the economy of the Insurance Europe 32 member countries is achieved through ratio analysis on the final data of 2013.

	2013	2012
Premium to Gross Domestic Product (G.D.P.) ratio	7,7%	7,6%
Investments to Gross Domestic Product (G.D.P.) ratio	58,6%	57,9%
Total premium per capita	1.883€	1.845€
Life	1.124€	1.094€
Non-life	759€	751€

NON-LIFE PORTFOLIO

Premium in the Non-life business for Insurance Europe 32 (according to the final data for 2013) was:

● Motor	29%
● Accident and health	33%
● Property	20%
● General Liability	7%
● Other Non-life insurance branches	11%





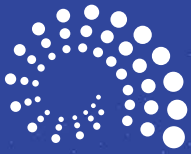
PRIVATE INSURANCE IN GREECE AND IN EUROPE

GREEK AND EUROPEAN INSURANCE MARKET 2013

	GREECE	SHARE	INSURANCE EUROPE (32)
Direct premium	4,012	0.4%	1,116,883
of which:			
Life	1,681	0.3%	666,615
Non-life	2,331	0.5%	450,303
Investments	11,421	0.1%	8,526,987
Number of enterprises	67	1.2%	5,357
Number of employees	7,500	0.9%	924,146
All sums in million €			
RATIOS (2013)	GREECE	SHARE	INSURANCE EUROPE (32)
Premium per capita (€)	367	19.5%	1,883
of which:			
Life	154	13.7%	1,124
Non-life	213	28.1%	759
Premium to G.D.P. ratio	2.2%		7.7%
Investments to G.D.P. ratio	6.3%		58.6%
Note: Data for Insurance Europe were sourced the latest edition "European Insurance in figures"			



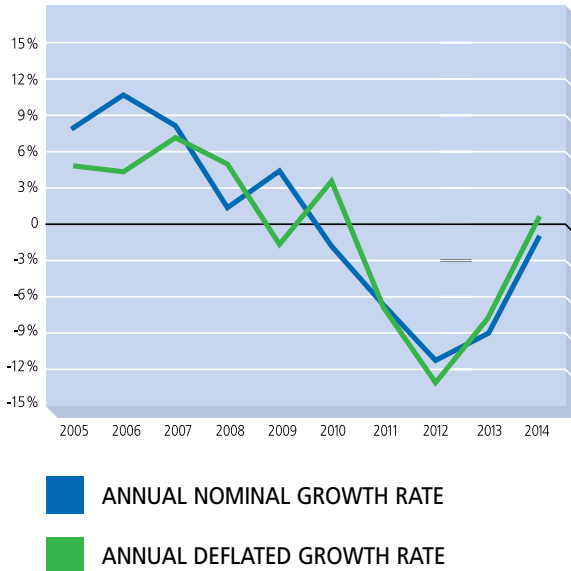
GREECE'S
INSURANCE MARKET
FIGURES



GREECE'S INSURANCE MARKET FIGURES

Total direct written premium decreased by 1.2% during 2014

PREMIUM GROWTH RATE



PREMIUM

TOTAL PREMIUM

Direct written premium (including policy fee) in 2014 was 4.0 billion €, decreased by 1.2%. In deflated prices, premium did not actually change.

From the above, 2.1 billion € was produced in Non-life business (decreased by 10.5% in relation to 2013), while 1.9 billion € was in Life business (increased by 11.8%). In deflated prices, the growth rates were -9.4% for Non-life business and +13.3% for Life business.

PREMIUM PRODUCTION PER INSURANCE BRANCH

In Non-life business, the biggest branches in premium volume are those which deal with motor and property insurance. The two branches that deal with motor insurance (motor vehicle liability and land vehicles) accumulated 1.2 billion € (decreased by 14.1% in relation to 2013).

The three branches that deal with property insurance (fire and natural forces, other damages to property and miscellaneous financial losses) accumulated 503 million € and decreased in relation to 2013 by 8.4%.

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 €), an increase of 1.4%. It is followed by life insurance linked to investments (398 million €) which increased by 61.0%.



GREECE'S INSURANCE MARKET FIGURES

Paid claims totaled at 2.4 billion € in 2014, decreased by 10.7%. Life insurance paid claims and benefits amounted to 1.5 billion €, while the Non-life insurance business paid claims amounted at 850 million €.

PAID CLAIMS

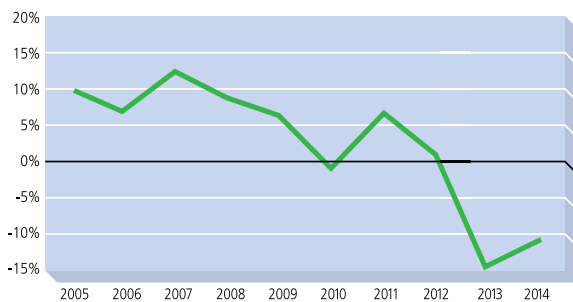
TOTAL PAID CLAIMS

The paid claims amounted at 2.4 billion € in 2014, decreased by 10.7% in relation to the previous year. A part of 1.5 billion € (a decrease of 13.4%) were payments in Life business and 850 million € (decreased by 5.4%) were the corresponding ones for the Non-life business.

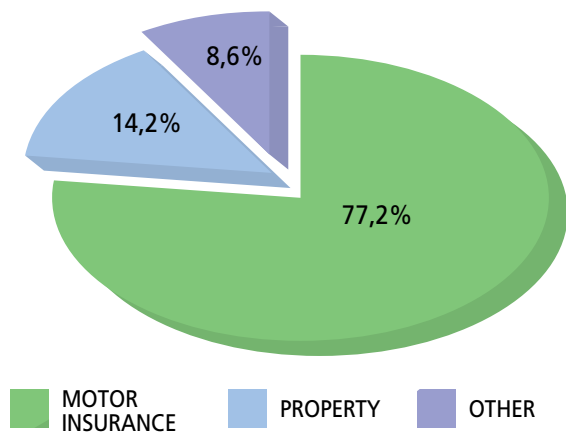
In the Non-life business, 567 million € was expended in motor third party liability insurance, decreased by 5.8% in relation to 2013. In other Non-life insurance, insurance enterprises paid 284 million in 2014, decreased by 4.8% in relation to 2013.

According to the survey of the Supervisory Authority (Bank of Greece) regarding the paid claims, 77.2% of Non-life insurance was in Motor insurance (which is the sum of "land vehicles" and MTPL insurance branches). In property insurance (which is the sum of insurance braches "fire and natural forces", "other damage to property" and "miscellaneous financial losses") headed 14.2% of the paid claims while the remaining 8.6% of payments went to other Non-life insurance.

PAID CLAIMS GROWTH RATE



DISTRIBUTION OF PAID CLAIMS 2014





In 2014, the loss ratio experienced a slight decrease, which was combined with the restoration of the premium retention at the pre-2013 level.

INSURANCE MARKET AND RATIOS

MARKET CONCENTRATION

After studying the direct premium of the insurance enterprises which were active in Greece in 2014 and their respective market shares, the following conclusions are drawn:

a) In Life business, top 5 enterprises in written premium accounted for 76.7% of the market in 2014 versus 73.6% in 2013 .

In 2014 , market shares over 10% were shown by four insurance enterprises while seven owned a market share between 2% and 10%. Market concentration increased for the top ten in 2014 .

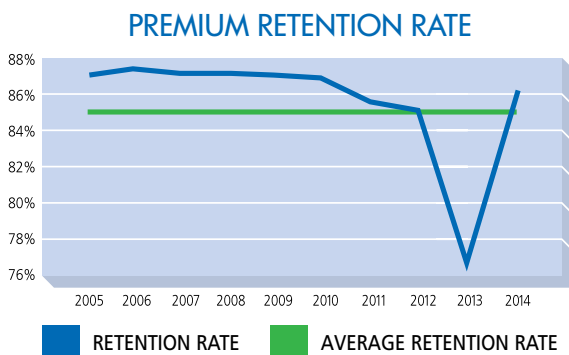
b) In Non-life business, top 5 enterprises in written premium owned 38.8% of the market while they owned 37.6% in 2013 . The concentration of the market increased in relation to 2013 's level.

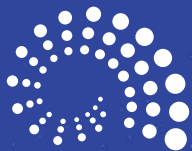
A market share greater than 10% in Non-life business was shown by only one insurance enterprise while 15 owned 2% to 10% of the market.

Market concentration	LIFE		NON-LIFE	
	2014	2013	2014	2013
First 5	76,7%	73,6%	38,8%	37,6%
First 10	92,9%	91,5%	64,5%	63,6%
First 15	99,3%	99,1%	82,1%	80,4%

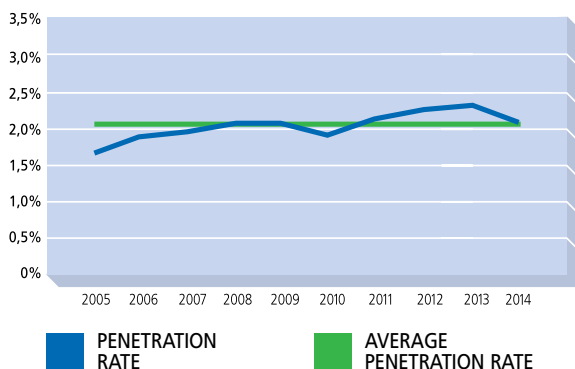
PREMIUM RETENTION RATE

Premium retention rate is calculated by dividing the net direct premium with the total premium production. For many years, the ratio's value was around 85%-87%, the only exception being 2013 that dropped to 77%.





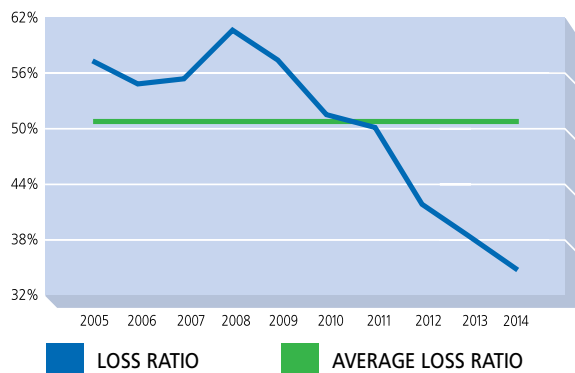
REINSURANCE PENETRATION RATE



REINSURANCE PENETRATION

The ratio divides the reinsurance premium with the total premium production. The ratio's value for Greece's market was increasing since 2010 but reduced to 2.01% in 2014.

LOSS RATIO IN NON-LIFE BUSINESS



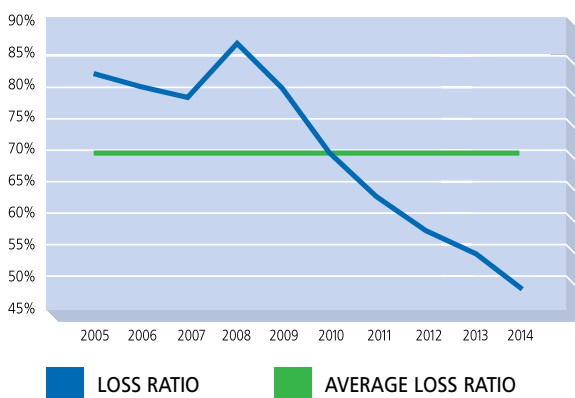
LOSS RATIO

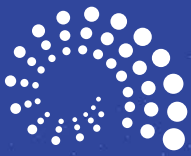
Loss ratio is calculated only for the Non-life business and shows the proportion of premium (policy fee included) that was expended for claims.

The ratio takes into account only the underwriting activities, not any other income (from investments) and expenses (commissions and various management expenses). In 2014, there was a new decrease in the ratio's value to 34.6%.

Regarding the biggest Non-life insurance branch in volume, motor third party liability insurance, the loss ratios' value is decreasing during the last six years.

LOSS RATIO IN MOTOR THIRD PARTY LIABILITY





In 2014 insurance companies recorded an increase in equity (+ 6.4%), in investments (+ 5.3%) and in insurance reserves (+ 2.3%). Nevertheless, the profits (after tax) decreased by 40% compared to 2013.

THE FINANCIAL FIGURES

ASSETS - INVESTMENTS INSURANCE PROVISIONS

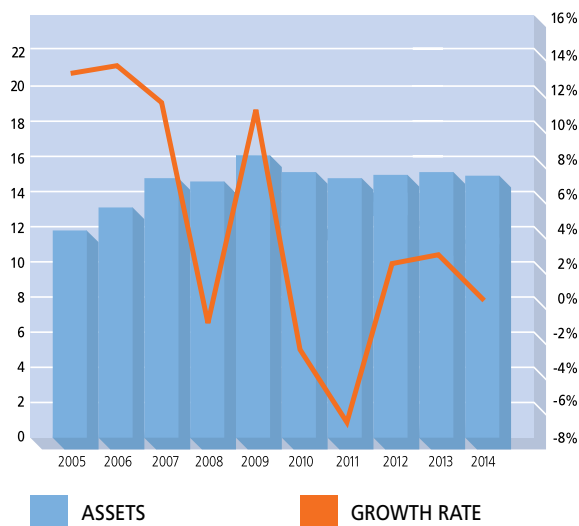
Total assets of the insurance enterprises remained steady at 15.3 billion € in 2014, slightly decreased by 0.3%.

Insurance enterprises' total equity was 2.3 billion € in 2014, increased by 6.4% in relation to 2013.

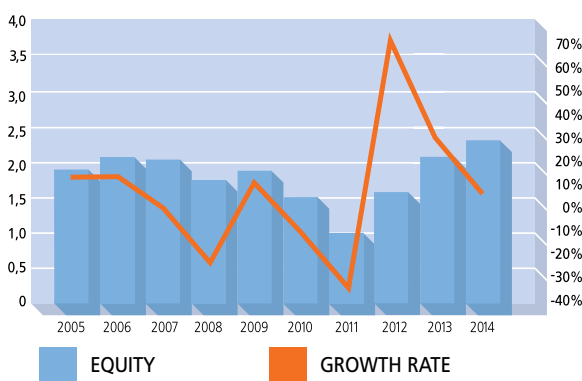
Insurance enterprises' investments amounted at 12.0 billion € in 2014, according to their financial statements, up from 11.4 billion € in 2013, increased by 5.3%. Investments data are sourced from the following entries of the financial statements: "C. Investments" (9.8 billion € in 2014) and "D. Life insurance linked to investment" (2.2 billion € in 2014).

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 6.6 billion € in 2014 (an increase of 16.2% from the previous year). The investments in "Shares, Units and other variable yield securities" are the second biggest item of "C. Investments" in 2014 and amounted at 1.4 billion €; increased by 14.1% from 2013. Investments in "Land and buildings" amounted at 638 million € in 2014 (decreased by 2.6% from the previous year).

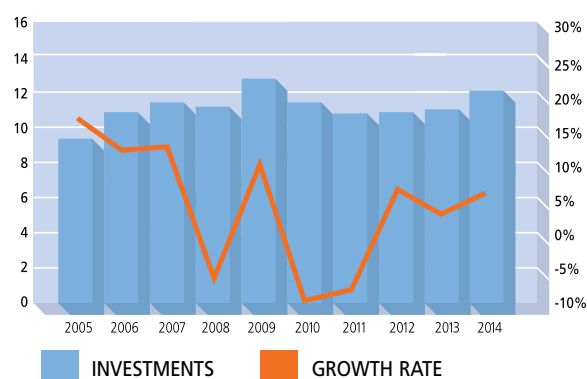
ASSETS (billion €)



EQUITY ((billion €))



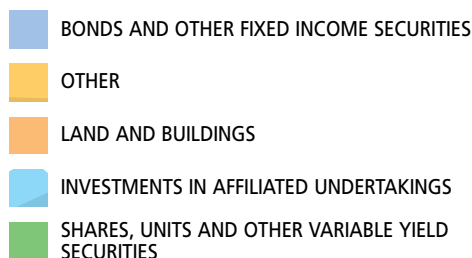
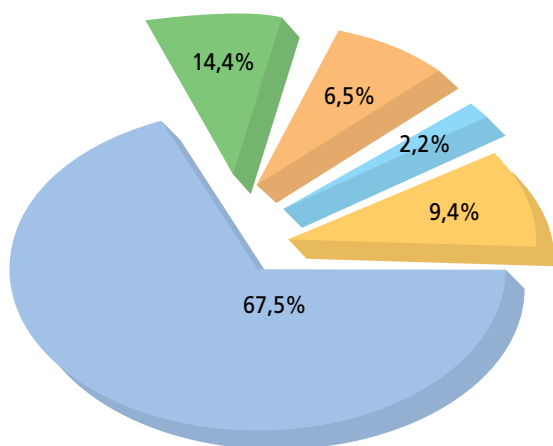
INVESTMENTS ((billion €))





GREECE'S INSURANCE MARKET FIGURES

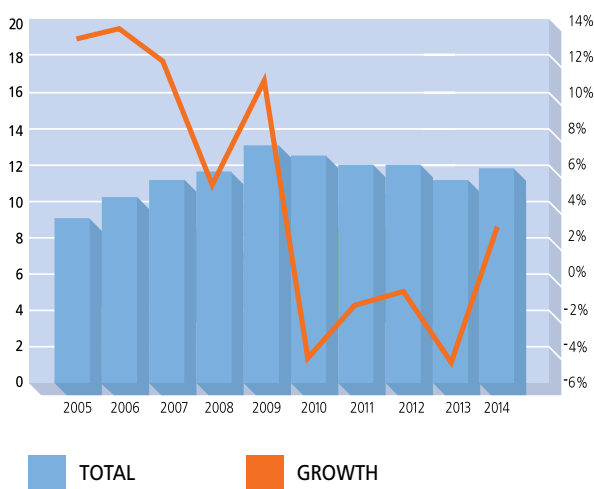
DISTRIBUTION OF INVESTMENTS

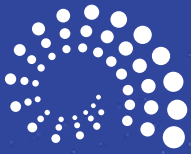


In 2014, the insurance enterprises invested 67.5% of the "C. Investments" in "Bonds", 14.4% in "Shares, Units and other variable yield securities", 2.2% in "Investments in affiliated undertakings" and 6.5% in "Land and buildings".

Insurance provisions amounted at 11.8 billion € in 2014, up by 2.3% in relation to 2013. Life provisions reached 6.2 billion € in 2014, being increased by 1.6% in relation to 2013. Provisions for life insurance linked to investment amounted at 2.2 billion € in 2014, increased by 11.5% in relation to 2013. Non-life provisions were 3.3 billion € in 2014, decreased by 1.9% from 2013.

INSURANCE PROVISIONS (billion €)

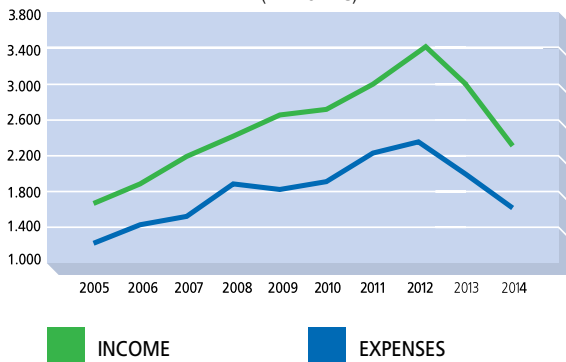




GREECE'S INSURANCE MARKET FIGURES

TECHNICAL RESULTS

INCOME - EXPENSES FOR LIFE BUSINESS
(million €)

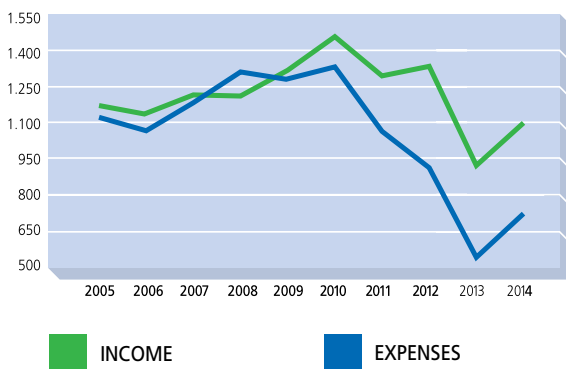


The financial results are presented below in the same manner that they were accounted for in the insurance reporting standard; the financial results were teamed in three categories:

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

According to profit and loss statement for the life insurance business for 2014, income amounted at 2.3 billion € while expenses amounted at 1.6 billion €, resulting to a technical profit of 634 million €. The corresponding result for 2013 was 1.1 billion €.

INCOME - EXPENSES FOR MTPL BUSINESS
(million €)

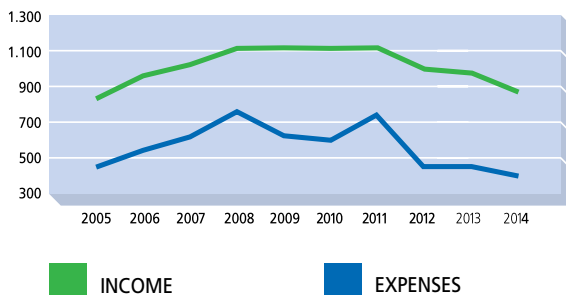


In motor third party liability for 2014, income amounted at 1.1 billion € while expenses were 727 million €, resulting to a technical profit of 364 million €. The corresponding result for 2013 was 389 million €.

In other Non-life business for 2014, income amounted at 888 million € and expenses at 409 million €, resulting to a technical profit of 479 million €. In 2013, the result for the year was 488 million €.

Consequently, the sum of technical results for 2014 was 4.2 billion € while expenses were 2.8 billion €, resulting to a technical profit of 1.5 billion €. The result for 2013 was 2.0 billion €.

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 377 million € for 2014, while it was 548 million € for 2013.

The sum of technical results added to 1.5 billion €, down from 2.0 billion € in 2013. When the general expenses are subtracted (1.1 billion € in total), the profit (before tax) was 377 million € in 2014 (548 million € in 2013).

Taxes of 133 million € in 2014 (138 million € in 2013) resulted to a net profit (after tax) of 244 million € in 2014 (410 million € in 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	10.951.781	3,4%	10,8%
2002	162.274	10.983.721	3,6%	10,3%
2003	178.571	11.018.301	3,5%	9,7%
2004	193.013	11.055.697	2,9%	10,5%
2005	199.153	11.092.923	3,5%	9,9%
2006	217.831	11.127.921	3,2%	8,9%
2007	232.831	11.163.026	2,9%	8,4%
2008	242.096	11.186.479	4,2%	7,8%
2009	237.431	11.187.103	1,2%	9,6%
2010	226.031	11.153.470	4,7%	12,7%
2011	207.029	11.103.086	3,3%	17,9%
2012	191.204	11.037.005	1,5%	24,4%
2013	180.389	10.947.606	-0,9%	27,5%
2014	177.559	10.926.807	-1,3%	26,5%

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

TABLE 2: MACROECONOMIC FIGURES OF THE GREEK INSURANCE MARKET

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



STATISTICAL TABLES

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

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

TABLE 4: TOTAL DIRECT WRITTEN INSURANCE PREMIUM - GROWTH RATE

Year	Non-Life Insurance		Life Insurance		Total Premium	
	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices
2000	17,0%	13,5%	-1,4%	-4,4%	6,8%	3,5%
2001	8,4%	4,9%	-2,1%	-5,3%	3,3%	-0,1%
2002	18,1%	14,0%	1,9%	-1,7%	10,6%	6,8%
2003	14,2%	10,3%	9,9%	6,1%	12,4%	8,6%
2004	5,9%	2,9%	20,2%	16,8%	11,8%	8,7%
2005	5,4%	1,7%	11,8%	7,9%	8,2%	4,5%
2006	3,8%	0,6%	17,5%	13,8%	10,1%	6,7%
2007	8,3%	5,3%	8,3%	5,2%	8,3%	5,2%
2008	4,4%	0,2%	-1,0%	-4,9%	1,8%	-2,3%
2009	8,2%	6,9%	0,5%	-0,7%	4,5%	3,3%
2010	2,6%	-2,0%	-7,6%	-11,8%	-2,1%	-6,5%
2011	-6,5%	-9,5%	-6,4%	-9,4%	-6,5%	-9,5%
2012	-12,3%	-13,6%	-10,6%	-11,9%	-11,6%	-12,9%
2013	-5,7%	-4,8%	-13,3%	-12,5%	-9,0%	-8,2%
2014	-10,5%	-9,4%	11,8%	13,3%	-1,2%	0,1%

TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2014 (Figures in €)

Classes of Insurance	S.A. INSURANCE COMPANIES	BRANCHES OF FOREIGN INSURANCE COMPANIES	MUTUAL INSURANCE SOCIETIES	TOTAL
Life Insurance	1.878.106.744,66	2.298.385,40	0,00	1.880.405.130,06
Motor Third Party Liability	952.025.439,32	69.190.092,62	4.757.126,44	1.025.972.658,38
Other Non-Life Insurance	922.401.528,81	135.259.633,19	1.655.780,98	1.059.316.942,98
Total	3.752.533.712,79	206.748.111,21	6.412.907,42	3.965.694.731,42

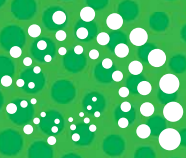


TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2014 (Figures in €)

Branches of Insurance	Direct Written Premium & Policy Fees	% of total
A. Insurance against Loss or Damage		
1. Accidents	37.936.211,73	1,82%
2. Sickness	25.883.802,19	1,24%
3. Land vehicles	209.456.116,20	10,04%
5. Aircraft	264.199,05	0,01%
6. Ships (sea, lake & river vessels)	11.526.216,58	0,55%
7. Goods in transit	23.618.159,88	1,13%
8. Fire and natural forces	361.782.318,32	17,35%
9. Other damages to property	109.373.953,29	5,25%
10. Motor vehicle liability	1.025.972.658,38	49,20%
11. Aircraft civil liability	651.568,82	0,03%
12. Civil liability for ships	7.222.231,30	0,35%
13. General civil liability	76.629.546,41	3,67%
14. Credits	28.830.351,95	1,38%
15. Suretyship	430.900,87	0,02%
16. Miscellaneous financial losses	32.034.717,51	1,54%
17. Legal expenses	38.261.628,99	1,83%
18. Assistance	95.415.019,89	4,58%
Total Non-Life Insurance	2.085.289.601,36	100,00%
B. Life Insurance		
I. Life insurance	1.231.420.795,38	65,49%
III. Life insurance linked to investment	398.121.322,01	21,17%
IV. Health insurance	99.594.558,60	5,30%
VI. Capitalization	114.977,79	0,01%
VII. Management of group pension funds	151.153.476,28	8,04%
Total Life Insurance	1.880.405.130,06	100,00%



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

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate %
	2014	2013	
A. Insurance against Loss or Damage			
1. Accidents	37.936.211,73	41.574.619,16	-8,75%
2. Sickness	25.883.802,19	20.361.332,30	27,12%
3. Land vehicles	209.456.116,20	240.607.025,89	-12,95%
5. Aircraft	264.199,05	136.053,59	94,19%
6. Ships (sea, lake & river vessels)	11.526.216,58	10.873.965,24	6,00%
7. Goods in transit	23.618.159,88	23.001.647,84	2,68%
8. Fire and natural forces	361.782.318,32	393.421.203,96	-8,04%
9. Other damages to property	109.373.953,29	124.924.172,30	-12,45%
10. Motor vehicle liability	1.025.972.658,38	1.198.272.964,08	-14,38%
11. Aircraft civil liability	651.568,82	497.616,93	30,94%
12. Civil liability for ships	7.222.231,30	6.119.313,53	18,02%
13. General civil liability	76.629.546,41	76.307.402,25	0,42%
14. Credits	28.830.351,95	26.865.048,50	7,32%
15. Suretyship	430.900,87	955.759,10	-54,92%
16. Miscellaneous financial losses	32.034.717,51	30.773.904,03	4,10%
17. Legal expenses	38.261.628,99	42.073.902,39	-9,06%
18. Assistance	95.415.019,89	94.345.008,26	1,13%
B. Life Insurance			
I. Life insurance	1.231.420.795,38	1.214.378.140,69	1,40%
III. Life insurance linked to investment	398.121.322,01	247.345.974,84	60,96%
IV. Health insurance	99.594.558,60	76.597.262,68	30,02%
VI. Capitalization	114.977,79	52.999,56	116,94%
VII. Management of group pension funds	151.153.476,28	142.880.450,51	5,79%

TABLE 8: REINSURANCE PREMIUM CEDED (Figures in €)

Classes of Insurance	Year 2014		Year 2013		Growth Rate 2013-2014
	Year 2014	%	Year 2013	%	
Life Insurance	82.598.245,18	16,23%	88.465.910,14	10,20%	-6,63%
Motor Third Party Liability Insurance	92.737.410,85	18,22%	419.426.860,98	48,35%	-77,89%
Other Non-Life Insurance	333.609.363,85	65,55%	359.664.690,57	41,46%	-7,24%
Total	508.945.019,88	100,00%	867.557.461,69	100,00%	-41,34%

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

Classes of Insurance	2014			2013		
	Total Payments	Less: Share of Reinsurer	Retention of Payments	Total Payments	Less: Share of Reinsurer	Retention of Payments
Life Insurance	1.519.932.854,48	52.225.864,06	1.467.706.990,42	1.754.458.192,84	62.968.531,57	1.691.489.661,27
Motor Third Party Liability Insurance	566.553.204,66	71.789.649,74	494.763.554,92	601.119.092,00	97.260.284,47	503.858.807,53
Other Non-Life Insurance	283.637.527,73	68.753.464,00	214.884.063,73	297.954.983,83	64.389.030,28	233.565.953,55
Total	2.370.123.586,87	192.768.977,80	2.177.354.609,07	2.653.532.268,67	224.617.846,32	2.428.914.422,35



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

Classes of Insurance	Total Payments		Total Payments		Growth Rate 2013/2014
	2014	%	2013	%	
Life Insurance	1.519.932.854,48	64,13%	1.754.458.192,84	66,12%	-13,37%
Motor Third Party Liability Insurance	566.553.204,66	23,90%	601.119.092,00	22,65%	-5,75%
Other Non-Life Insurance	283.637.527,73	11,97%	297.954.983,83	11,23%	-4,81%
Total	2.370.123.586,87	100,00%	2.653.532.268,67	100,00%	-10,68%

TABLE 11: REINSURANCE RATIOS
(Upon Premium)

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

TABLE 12: CLAIMS RATIOS
(Non-Life Insurance)

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

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

Life Insurance	Total 2014	Total 2013	Growth Rate 2013/2014
Revenue	2.269.193.189,37	3.015.372.429,89	-24,75%
Cost	1.635.011.193,94	1.890.238.600,23	-13,50%
Technical Result	634.181.995,43	1.125.133.829,66	-43,63%

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

Motor Third Party Liability Insurance	Total 2014	Total 2013	Growth Rate 2013/2014
Revenue	1.091.648.610,72	910.582.094,94	19,88%
Cost	727.329.889,29	521.292.451,00	39,52%
Technical Result	364.318.721,43	389.289.643,94	-6,41%

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

Other non-life Insurance	Total 2014	Total 2013	Growth Rate 2013/2014
Revenue	887.973.923,28	958.132.285,54	-7,32%
Cost	408.942.124,91	470.015.769,57	-12,99%
Technical Result	479.031.798,37	488.116.515,97	-1,86%



STATISTICAL TABLES

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

	Total 2014	Total 2013	Growth Rate 2013/2014
Revenue	4.248.815.723,37	4.884.086.810,37	-13,01%
Cost	2.771.283.208,14	2.881.546.820,80	-3,83%
Technical Result	1.477.532.515,23	2.002.539.989,57	-26,22%

TABLE 17: FINANCIAL FIGURES OF INSURANCE ENTERPRISES

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

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

(Figures in million €)



STATISTICAL TABLES

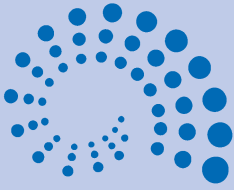
TABLE 19: ANALYSIS OF INVESTMENTS OF INSURANCE ENTERPRISES (Figures in €)

	Investments 2014	2014 % Share	Investments 2013	2013 % Share	Investments 2012	2012 % Share
Land & Buildings	638.157.892,57	6,49%	655.246.442,12	6,95%	678.372.287,69	7,57%
Investments in Affiliated Undertakings	211.659.396,43	2,15%	170.041.170,90	1,80%	161.017.783,35	1,80%
Shares & Units & Other Variable Yield Securities	1.415.415.571,73	14,39%	1.240.688.580,38	13,16%	1.263.018.796,75	14,09%
Bonds & Other Fixed Income Securities	6.644.365.043,83	67,53%	5.717.803.006,77	60,65%	5.591.176.092,11	62,38%
Other Investments	929.457.969,80	9,45%	1.643.939.871,82	17,44%	1.269.226.702,72	14,16%
Total	9.839.055.874,36	100,00%	9.427.719.071,99	100,00%	8.962.811.662,62	100,00%

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

	2014	2013	% Growth 2013/2014
Operating Results			
Life Insurance Technical Result	634.181.995,43	1.125.133.829,66	-43,63%
Motor third party liability Technical Result	364.318.721,43	389.289.643,94	-6,41%
Other non-life Insurance Technical Result	479.031.798,37	488.116.515,97	-1,86%
Total Operating Results	1.477.532.515,23	2.002.539.989,57	-26,22%
Less			
General Expenses	1.100.167.108,71	1.454.430.410,58	-24,36%
Year's Profit/Loss (before tax)	377.365.406,52	548.109.578,99	-31,15%
Less			
Taxes	133.384.297,98	138.477.006,82	-3,68%
Net Year's Profit/Loss (after tax)	243.981.108,54	409.632.572,17	-40,44%

FINANCIAL
STUDIES



FINANCIAL STUDIES

RESEARCH AND STATISTICS DEPARTMENT

HELLENIC ASSOCIATION OF INSURANCE COMPANIES



75. Premium Q1-Q3 2015

November 2015

<http://www.eaee.gr/sites/default/files/oikmel-premium9months2015gr.pdf>



74. Insurance enterprises' financial results 2014

October 2015

<http://www.eaee.gr/cms/sites/default/files/oikmel-companies2014gr.pdf>



73. Hotel Liability insurance 2009-2013

August 2015

<http://www.eaee.gr/sites/default/files/oikmel-hotelliability2013gr.pdf>



72. Premium 1st semester 2015

August 2015

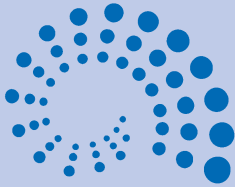
<http://www.eaee.gr/sites/default/files/oikmel-premium6months2015gr.pdf>



71. Premium Q1 2015

April 2015

<http://www.eaee.gr/sites/default/files/oikmel-premium3months2015gr.pdf>



FINANCIAL STUDIES

RESEARCH AND STATISTICS DEPARTMENT

HELLENIC ASSOCIATION OF INSURANCE COMPANIES



70. Financial ratios overview 2013

February 2015

<http://www.eaee.gr/sites/default/files/oikmel-ratios2013gr.pdf>



69. Premium 2014

February 2015

<http://www.eaee.gr/sites/default/files/oikmel-premium12months2014gr.pdf>



68. Natural catastrophes and riots 1993-2014

January 2015

<http://www.eaee.gr/sites/default/files/oikmel-natcatgr.pdf>

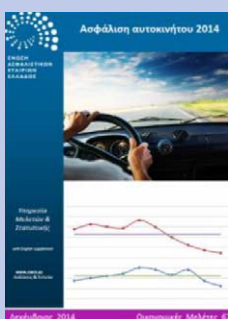


Annual Statistical report 2013

December 2014

http://www.eaee.gr/cms/sites/default/files/annualreport2013_0.pdf

<http://www.eaee.gr/cms/eng/uploads/AnnualReport2013e.pdf>



67. Motor insurance 2013

December 2014

<http://www.eaee.gr/sites/default/files/oikmel-motor2013gr.pdf>

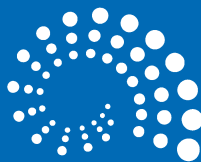
H.A.I.C. – Research and Statistics Department

John Fasois, M.A.

fasois@eae.gr

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

Artwork: Christina Poriazi



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

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