

ANNUAL STATISTICAL REPORT

# PRIVATE INSURANCE IN GREECE 2016



HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

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

The 51 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 € 3.9 billion in premium and pay claims of almost € 2.4 billion annually.

They offer employment to almost 6,500 people and about 20,000 partners, while supporting the economy with maintaining €13 billion in investments.

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# INSURANCE ENTERPRISES MEMBERS OF THE HELLENIC ASSOCIATION OF INSURANCE COMPANIES

## S.A. INSURANCE COMPANIES ESTABLISHED IN GREECE

AEGEON INSURANCE CO. S.A.	EUROPE INSURANCE CO.
AGROTIKI INSURANCE CO. S.A.	GENERALI HELLAS P&C S.A.
ALLIANZ HELLAS GENERAL INSURANCE CO.	GROUPAMA PHOENIX HELLENIC INSURANCE CO. S.A.
ALPHALIFE S.A.	HORIZON GENERAL INSURANCE CO. S.A.
ATLANTIC UNION INSURANCE CO. S.A.	IDROGIOS INSURANCE & REINSURANCE CO. S.A.
AXA INSURANCE S.A.	INTERASCO GENERAL INSURANCE CO. S.A.
CNP LIFE S.A.	INTERAMERICAN LIFE INSURANCE CO. S.A.
CREDIT AGRICOLE LIFE INSURANCE CO. S.A.	INTERAMERICAN PROPERTY & CASUALTY INSURANCE CO.
DAS HELLAS S.A. LEGAL PROTECTION	INTERAMERICAN ASSISTANCE INSURANCE CO.
DYNAMIS GENERAL INSURANCE CO. S.A.	INTERLIFE GENERAL INSURANCE CO. S.A.
EUROLIFE ERB GENERAL INSURANCE CO. S.A.	METLIFE INSURANCE CO.
EUROLIFE ERB LIFE INSURANCE CO. S.A.	NN LIFE INSURANCE CO.
ERGO LIFE INSURANCE CO. S.A.	NP INSURANCE
ERGO INSURANCE CO. S.A.	PERSONAL INSURANCE CO. S.A.
ETHNIKI INSURANCE CO. S.A.	SIDERIS G. GENERAL INSURANCE CO. S.A.
EULER HERMES CREDIT INSURANCE S.A.	SYNETERISTIKI GENERAL INSURANCE CO. S.A.
EUROPEAN RELIANCE INSURANCE CO. S.A.	
EUROPEAN UNION INSURANCE CO. S.A.	

## BRANCHES OF FOREIGN INSURANCE COMPANIES

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AIG EUROPE LTD

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ARAG SE

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ASSOCIATION OF LLOYD'S UNDERWRITERS

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ATRADIUS CREDIT INSURANCE N.V.

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AWP P&C EUROPE LTD

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AXA PARTNERS CLP

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CNP INSURANCE LTD

---

CYPRUS LIFE INSURANCE CO.

---

EUROP ASSISTANCE

---

HD INSURANCE LTD

---

HDI GLOBAL SE, HELLAS

---

INTER PARTNER ASSISTANCE

---

MAPFRE ASISTENCIA COMPANIA INTERNACIONAL

---

MITSUI MARINE & FIRE INSURANCE Co (EUROPE) LTD

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PRIME INSURANCE LIMITED

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ROYAL & SUN ALLIANCE INSURANCE PLC

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TOKIO MARINE EUROPE INSURANCE LIMITED

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*HAIC presents the Annual Statistical Report with comprehensive data and basic figures on Greece's insurance market.*

*In 2016, the country's economy remained stable despite the partial relaxation of capital controls and the progress made in implementing reforms agreed with the institutions. The GDP receded slightly (-0.2%) while exports and consumption also decreased.*

*In this environment, the Greek Insurance Market reached € 3,9 billion in direct written premium, an increase of 4,4% versus 2015.*

*Our market is moving forward with cautious optimism and awareness of our role in society and the economy.*

*We continuously work towards providing high quality services and creating contemporary and personalised solutions for our insurers at an ever optimising cost-benefit ratio.*

*In the following chapters, you will find detailed data and basic figures which provide insight on the European and Greece's Insurance Market in 2016.*

*For additional information and access to the numerous studies conducted by HAIC, please visit our site at [www.eaee.gr](http://www.eaee.gr)*

***Margarita Antonaki***  
*Director General*  
*Hellenic Association of Insurance Companies*



# THE BASIC FIGURES



# 2016

## THE BASIC FIGURES

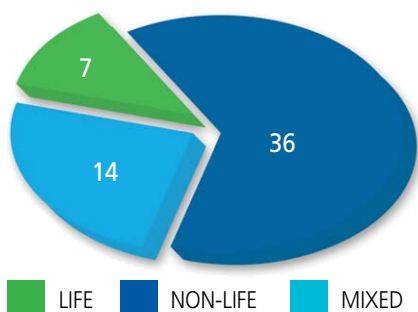


In total, 57 insurance enterprises were active in Greece in 2016. They produced € 3.9 billion in premium, of which € 1.9 billion in Life business and € 2.0 billion in Non-life business. Insurance penetration to GDP reached 2.2%. Finally, investments amounted at € 12.6 billion and insurance provisions were € 11.4 billion. Total assets were € 16.5 billion.

## THE INSURANCE ENTERPRISES

From the 57 Insurance enterprises that were active in Greece during 2016, 36 were active in Non-life business, 7 in Life business and 14 were Mixed (both Life and Non-life).

According to the status of establishment, there were: 37 S.A. insurance enterprises established in Greece, 17 Branches of foreign insurance enterprises and 3 Mutual insurance societies.



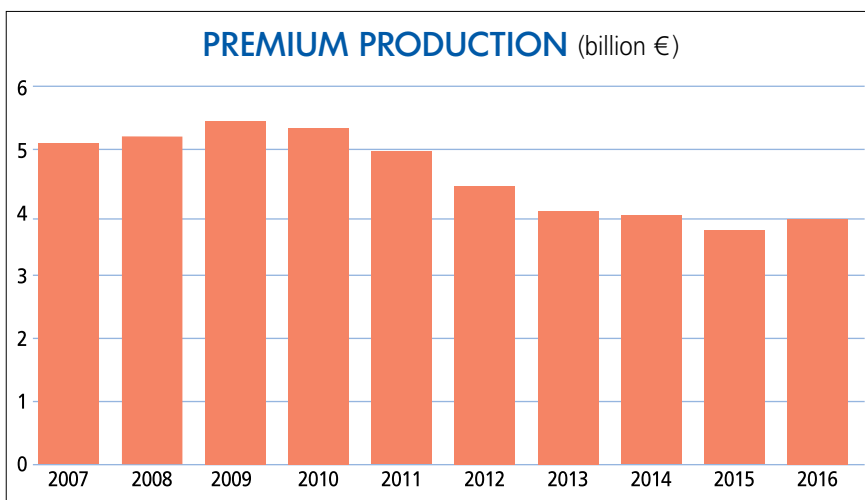
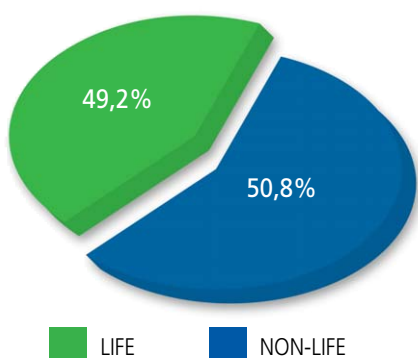
THE INSURANCE ENTERPRISES					
	LIFE	NON-LIFE	MIXED	TOTAL 2016	TOTAL 2015
S.A.	6	17	14	37	41
Branches of foreign insurance enterprises	1	16	0	17	18
Mutual insurance enterprises	0	3	0	3	3
<b>Total</b>	<b>7</b>	<b>36</b>	<b>14</b>	<b>57</b>	<b>62</b>

## PREMIUM PRODUCTION

Direct written premium (policy fee included) amounted at € 3.9 billion, increased by 4.4% in relation to 2015. Life business reached € 1.9 billion (49.2% of total premium) and Non-life business reached € 2.0 billion (50.8%).

Life premium increased by 6.1% against 2015, while Non-life premium increased by 2.7%.

### PREMIUM DISTRIBUTION





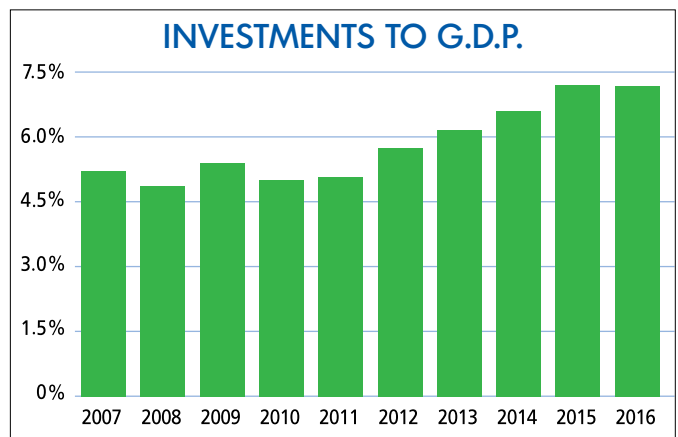
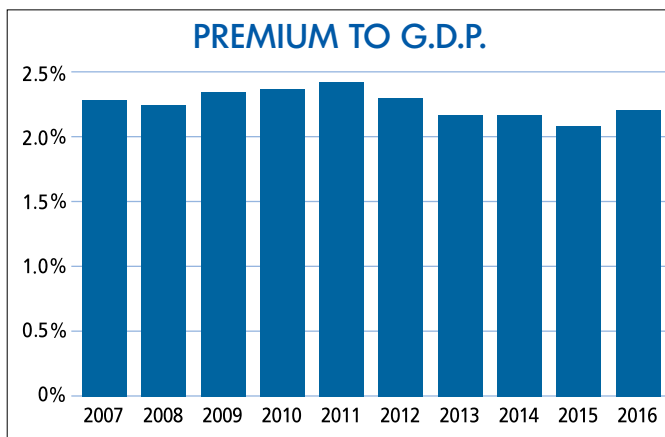


# THE BASIC FIGURES

## PRIVATE INSURANCE'S PENETRATION IN THE DOMESTIC MARKET

The increase in premium production in 2016 as opposed to the country's GDP decline (-1.3% at current prices) led to a slight increase in the penetration of the private insurance sector to Greece's economy from 2.1% in 2015 to 2, 2% in 2016.

In spite of the recession of Greece's Economy, the investments of insurance companies maintained in 2016 the same share of GDP in the country as in 2015 (7.2%).

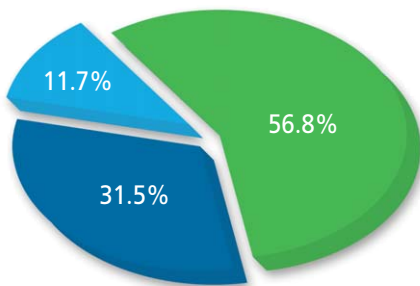


## THE FINANCIAL FIGURES

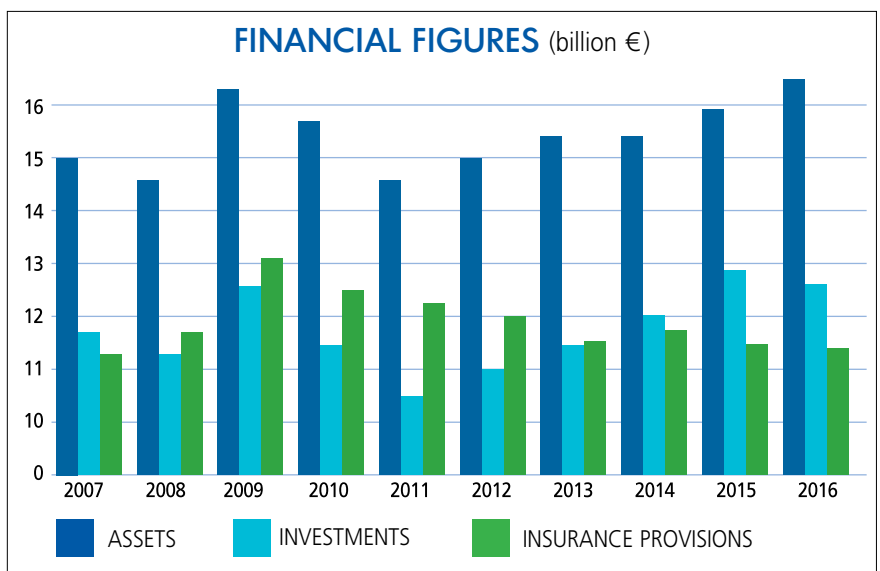
Total assets of insurance enterprises reached € 16.5 billion. Investments accounted for 76.5% of the assets, reaching € 12.6 billion. Insurance provisions were € 11.4 billion and accounted for 68.9% of the liabilities.

Insurance companies recorded pre-tax profits of € 337 million, while net profit after tax amounted to € 225 million.

### ANALYSIS OF INSURANCE PROVISIONS



- LIFE INSURANCE
- NON-LIFE INSURANCE
- LIFE INSURANCE LINKED TO INVESTMENTS





**PRIVATE INSURANCE  
IN GREECE  
AND IN EUROPE**



2016

# PRIVATE INSURANCE IN GREECE AND IN EUROPE



*In 2016, the country's economy remained stable despite the partial relaxation of capital controls in banks and the progress made in implementing reforms agreed with the institutions (ECB-EU-ESM-IMF).*

*GDP followed a bumpy track and ended up in a slight recession (-0.2%), mainly due to a decline in public consumption and exports of services. Unemployment continued its slow decline, but remained the highest in the EU-28 (23.6%).*

*Finally, deflation, which began in March 2013, continued in 2016, falling by 0.8% compared to 2015.*

## PRIVATE INSURANCE'S CONTRIBUTION TO GREECE'S ECONOMY

### THE GREEK ECONOMY IN 2016<sup>1</sup>

The recession of GDP in the first half of the year was milder than expected, while its losses were covered in the third quarter. However, the positive growth rate of the first nine months was offset by the significant decline in GDP in the fourth quarter. This is an indication that there are reserves of growth potential that can be activated under the right conditions.

In 2016, private consumption and exports of goods contributed positively to GDP by 1% and 0.5% respectively. On the contrary, public consumption and exports of services (-0.5% and -1.1%, respectively) contributed adversely.

In recent years, despite the significant social costs, the economic adjustment programs which were implemented have managed to heal accumulated pathogens and structural weaknesses, thereby enabling the economy's growth in the medium-term horizon.

The programs' successes worth noting are:

- The large decline in twin deficits, ie the primary government deficit and the current account deficit
- Recovering much of the competitiveness that had been lost in the pre-crisis years
- The large increase, almost doubling, of exports in relation to the beginning of the crisis
- The recapitalisation and consolidation of the banking system
- Reforms in labor and product markets
- A large privatisation program which is in progress

Inflation during 2016 was highly volatile, ranging mostly in negative territory, and its overall decline was 0.8% (which is the mean for the 12 months of 2016).

In the fiscal field, interventions were made in tax policy, an insurance reform was implemented and an automatic fiscal adjustment mechanism was established. Tax reforms combined with the widespread use of electronic transactions have contributed to a significant increase in public revenues.

In the field of monetary policy, the ECB adopted a package to further relax it by lowering key interest rates and by significantly expanding the monetary base through securities purchasing programs.

<sup>1</sup> The report is based on the Annual Report of the Governor of the Bank of Greece for the year 2016 and on the Monetary Policy Report of the Bank of Greece for 2016 - 2017



# PRIVATE INSURANCE IN GREECE AND IN EUROPE

As prerequisites for ensuring the growth of the economy, special importance should be paid to:

- The fruitful outcome of the fiscal adjustment program evaluations: this will finance the government's borrowing needs, will introduce Greece's government bonds in ECB's quantitative easing program, will restore depositors' confidence and lift restrictions on banking transactions
- Accelerating reforms in the labor market, increasing competition in the markets of goods and services, more effective State function in serving the citizens, attracting investments and encouraging domestic entrepreneurship
- Addressing the problem of non-performing loans in order to have a positive impact on economic activity and to increase the supply of bank loans.

Positive developments in the labor market, which started in 2014, continued in 2016. Employment continued to increase (especially in the first nine months). The number of the unemployed kept on declining at an annual rate of 5.9%. The average unemployment rate fell to 23.5% from 25.1% in the corresponding period of 2015, remaining the highest in the EU-28.

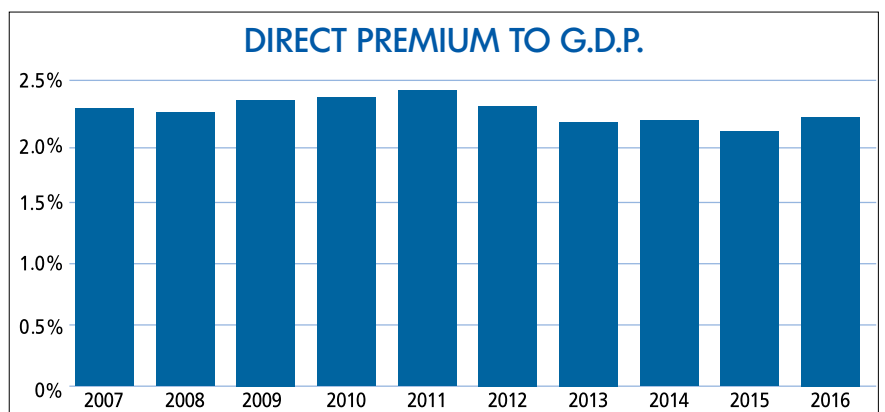
## INSURANCE PENETRATION IN GREECE'S ECONOMY

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

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

In 2016, the share of total written premium and policy fee to G.D.P. (at current market prices) increased to 2.21% from 2.09% in 2015. That was the result of premium growth despite the decline in GDP (-1.3% at current prices).

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.



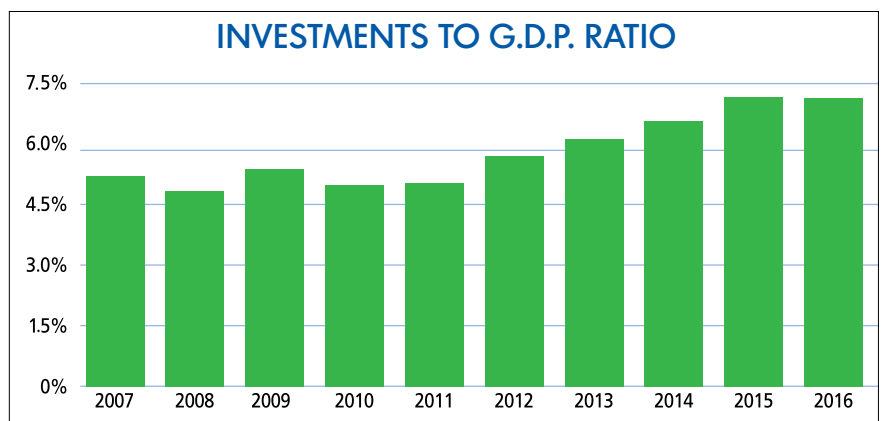


# PRIVATE INSURANCE IN GREECE AND IN EUROPE

## 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 7.2% of GDP in 2016 which is one of the highest scores ever achieved. With the exception of two individual years (2008 and 2010), the index is constantly increasing since 2002. However, there is still a wide gap between the Greek index and the corresponding average rate of other European countries with a higher degree of development of the insurance market, as recorded in the next chapter.

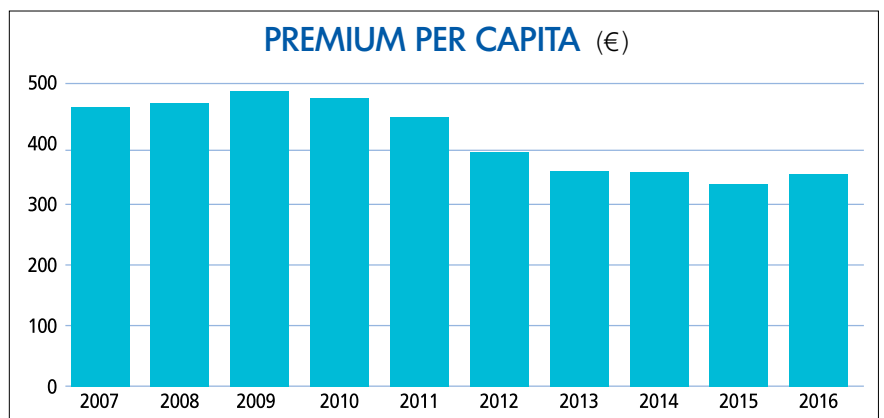


## C) PREMIUM PER CAPITA

The index of total premium per capita (including policy fees) has reversed the decline recorded in the last six years (2010-2015) and increased in 2016 to € 360. This indicator had taken its maximum score in 2009 (€ 491 per capita).

The corresponding index of premium per capita for Life business has also reversed its downward trend (followed since 2009, except in 2014) and amounted to 177 € per capita in 2016.

Similarly, the premium per capita for Non-life business reversed its course for the first time since 2010 and increased to 183 € per capita in 2016.







2016

# PRIVATE INSURANCE IN GREECE AND IN EUROPE



*The European insurance market took advantage of the relatively good macroeconomic environment that prevailed in 2015 and increased its premium by 2.2%. Total investment portfolio of European insurance companies grew by 2.8% in 2015 and reached € 9,897 billion.*

## THE EUROPEAN INSURANCE MARKET<sup>2</sup>

The macroeconomic environment for European insurance companies improved in 2015. The European economy continued to grow, with the GDP of 28 Member States rising by 2.2%, following an increase of 1.6% in 2014. EU growth was a period in which in the rest of the world major economies' GDP was declining or remained stable.

Among the EU Member States, different economic growth rates were observed: Spain + 3.2%, the Netherlands + 2%, Germany + 1.7% and France + 1.3%. In Italy, GDP grew by 0.7%, the highest increase over the five-year period. In the UK, the economy grew by 2.2%, down from 3.1% in 2014.

Austerity policies (increased taxes, lower public spending or a combination of both) continued, resulting in a total EU-GDP deficit falling from 3% to 2.4%.

Average government debt to GDP also declined from 86.7% to 85%. At the same time, unemployment fell from 10.2% in 2014 to 9.4% by the end of 2015.

After a significant depreciation in 2014, the euro continued to decline compared to the US dollar, moving from a high exchange rate of \$ 1.18 in January to \$ 1.09 by the end of the year. The currency's devaluation is largely due to the different monetary policies in the US and the euro area, as well as to the different growth prospects in the two economies.

Nevertheless, neither GDP growth nor currency devaluation has led to an increase in inflation in the euro area. In fact, the Harmonized Index of Consumer Prices remained stubbornly close to 0% during 2015, due to the large reductions in the prices of commodity prices and, in particular, in energy prices. Inflation's core (which excludes from the calculations the agricultural and energy products, whose prices are highly volatile) was on average 0.8%.

ECB's monetary policy continued to be excessively accommodative, which explains why inflation remained significantly below the target of under, but close to, 2%.

ECB's key policy rates remained at historically low levels in 2015, such as 0.05% for refinancing operations, ie those providing the bulk of liquidity to the banking system.

Stock market performance was mixed, with moderate profits in Europe. Shares posted profits in the first half of the year, when the MSCI Europe Index climbed from 1,525 in January to 1,740 at the beginning of June. This was achieved because companies were able to borrow cheaply and to finance shares repurchase. Most of these gains were lost in the second half of the year, as worries about weak long-term growth and low inflation in Europe affected most stock indices, with MSCI Europe ending at 1,537 at the end of the year.

Overall, the combination of economic recovery, exceptionally low interest rates and generally stable financial markets have created a generally improving economic environment, but this does not favor the operations of insurance companies.

<sup>2</sup> Text based on the recent report by Insurance Europe: **"European insurance in figures, 2015 data"**



# PRIVATE INSURANCE IN GREECE AND IN EUROPE

## NUMBER OF ENTERPRISES AND EMPLOYEES

In most countries, the insurance market tended to consolidate, mainly through mergers, with the largest changes in the number of enterprises being seen in Croatia (-8%), Switzerland (-7%) and Sweden (-7%). About 3,600 insurance enterprises were operating in Europe in 2015, down by 3.7% from the previous year. The above value refers to the ones that were established in the legal form of "Societe Anonyme" and the branch of an insurance enterprise from a non-EU country.

Germany was the country with the largest number of enterprises in 2015 (539), down by 1.6% compared to 2014. In the United Kingdom, where the second largest number of enterprises is located, there was a decrease for the second consecutive year and they reached 496. France and Sweden were the third and fourth countries in number of established insurance enterprises, whose number fell by 4% and 7% respectively.

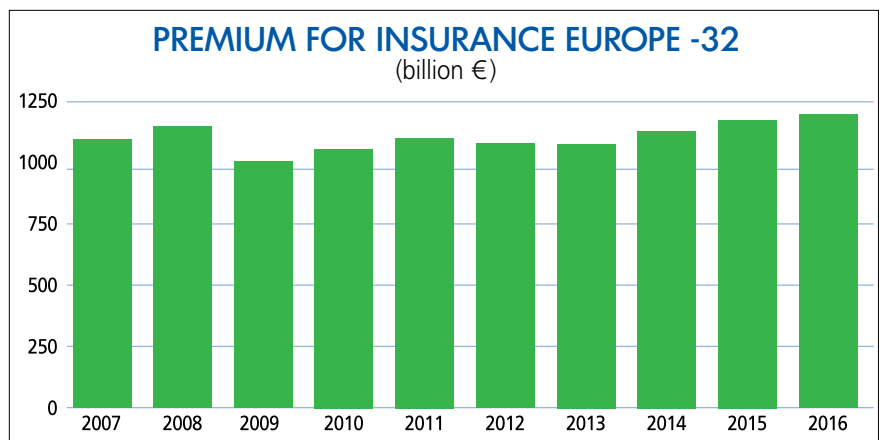
In 2015, the number of employees in the insurance industry declined slightly by 0.6% to 985,000. At the national level, the largest increases were recorded in Luxembourg (+ 10.6%) and Liechtenstein (+ 7.4%), while the largest decreases were in Finland (-10.9%), Croatia (-9.8%) and the Netherlands (-4.1%).

## PREMIUM AND PAID CLAIMS

The European insurance market, which is the world's largest with a 32.3% market share, posted an increase in premium of 2% (at constant exchange rates) to € 1,207 billion. The growth rate was 4% in 2014. During the period 2006-2015, premium increased by 11.7%. Paid claims increased by 1.6% in 2015, reaching € 975 billion.

While low interest rates prevailed in the macroeconomic field, the European insurance market for life insurance remained robust in 2015, recording a rise in premium of 1.5% to € 733 billion. However, growth was much lower than in 2014 (6.3%).

Most of the premium (72%) was written in the four largest markets: the United Kingdom, France, Italy and Germany. Overall, these markets increased by 0.6%, mainly due to France (+5.2%) and Italy (+4.0%), while Germany fell (-1.1%). UK Life insurance business also increased by 1.4%.







# PRIVATE INSURANCE IN GREECE AND IN EUROPE

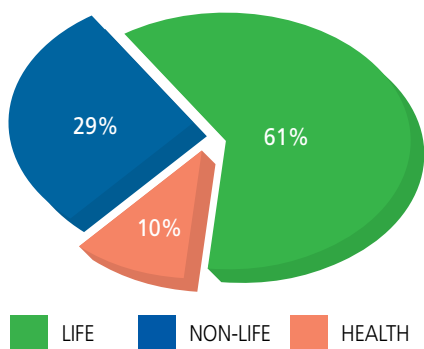
The aging population and rising medical costs continued to drive an increase in demand for Private Health Insurance in 2015. Overall, health insurance premiums rose by 3.5% to € 127 billion. In the largest markets, those in the Netherlands, Switzerland and Germany, increases in health premium were 3.6%, 2.5% and 1.4% respectively in 2015.

The four main areas of Non-life insurance business are motor, property, general civil liability and accidents. Non-life premium reached € 347 billion in 2015, rising by 2.4% in 2015. Motor insurance was 38.5% of the total (€ 133 billion), stable compared to 2014. Premium of property insurance was 26.8% (€ 93 billion), general civil liability 10.3% (€ 36 billion) and accidents 10% (€ 34 billion).

In Non-life business, a rise in premium was recorded in most European countries, especially in some developing countries, such as Bulgaria, Latvia, Romania and Turkey. Ireland and Portugal grew close to 7%. In Portugal, 2015 was the first year of growth since 2010.

The four largest Non-life markets (Germany, United Kingdom, France and Italy) increased their market share in the European market to 64.5% in 2015. The markets of United Kingdom, Germany and France increased in 2015 by 6.3%, 2.9% and 2.5% respectively.

**PREMIUM DISTRIBUTION IN INSURANCE EUROPE - 32**



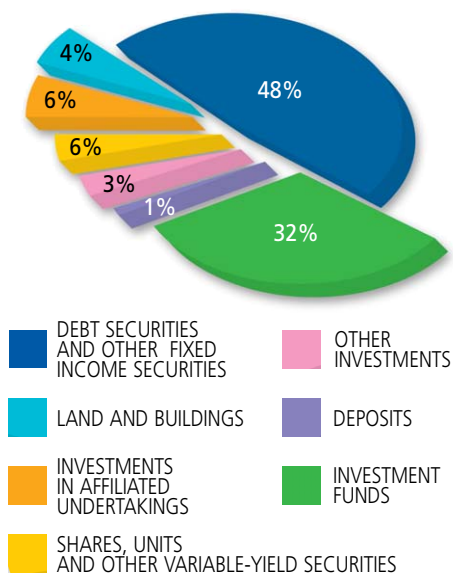
## INVESTMENTS

Insurance enterprises are the largest institutional investors in Europe and therefore the main source of financing for economic growth. Because most of their assets function as guarantees for long-term liabilities, insurance enterprises invest with a long-term horizon.

Total investment portfolio of European insurance companies grew by 2.8% in 2015 and reached 9.897 billion €. The increase can be explained by the increase in premium (2% in 2015) and by the increase in investments' price due to their good performance of the financial markets. Life insurance investment portfolio increased by 3.3%, while the Non-life one by 1.7%.

In 2015, money markets were characterised by extremely low interest rates and high volatility in the stock markets. Ten-year government bond yields declined from 1.45% to 1.20%, posting a 1.7% rise in the Bloomberg Barclays EU Government All Bonds TR.

**DISTRIBUTION OF INVESTMENTS**

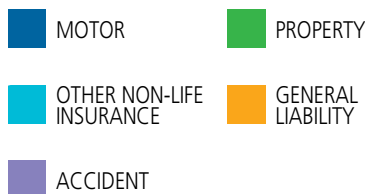
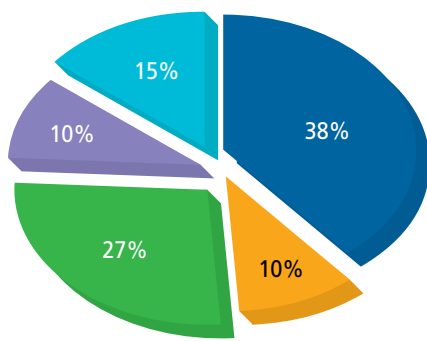




# PRIVATE INSURANCE IN GREECE AND IN EUROPE

## INSURANCE ENTERPRISES AND THE BUSINESS ENVIRONMENT (INSURANCE EUROPE 32)

The measurement of the economic impact of insurance business on the economy of the 32 member countries of Insurance Europe can be estimated using economic indicators, which are as shown below for 2015.



	2015	2014
Premium to Gross Domestic Product (G.D.P.) ratio	7.41%	7.62%
Investments to Gross Domestic Product (G.D.P.) ratio	61%	62%
Total premium per capita	2,022€	1,992€
Life	1,227€	1,214€
Health	213€	208€
Non-life	581€	570€

## NON-LIFE PORTFOLIO

Premium in the Non-life business for Insurance Europe 32 (according to the final data for 2015) was:

• Motor	38%
• Accident	10%
• Property	27%
• General Liability	10%
• Other Non-life insurance	15%

## GREEK AND EUROPEAN INSURANCE MARKET 2015

All sums in million €	GREECE	%	INSURANCE EUROPE (32)
Direct premium	3,725	0.31%	1,207,000
of which:			
Life	1,801	0.25%	733,000
Non-life	1,924	0.41%	474,000
Investments	12,867	0.13%	9,897,000
Number of enterprises	62	1.72%	3,600
Number of employees	6,500	0.65%	985,000
<b>RATIOS (2015)</b>	<b>GREECE</b>	<b>%</b>	<b>INSURANCE EUROPE (32)</b>
Premium per capita (€)	343	17.0%	2,022
of which:			
Life	166	13.5%	1,227
Non-life	177	22.3%	795
Premium to G.D.P. ratio	2.09%		7.41%
Investments to G.D.P. ratio	7.22%		61%

**Note:** Data for Insurance Europe for 2015 were sourced from the latest edition "European insurance in figures"



# GREECE'S INSURANCE MARKET FIGURES

2016

# GREECE'S INSURANCE MARKET FIGURES



After six years of recession, total premium recovered in 2016, recording an increase of 4.4%. An increase of 6.1% was recorded in Life insurance, while Non-life insurance premium increased by 2.7%.

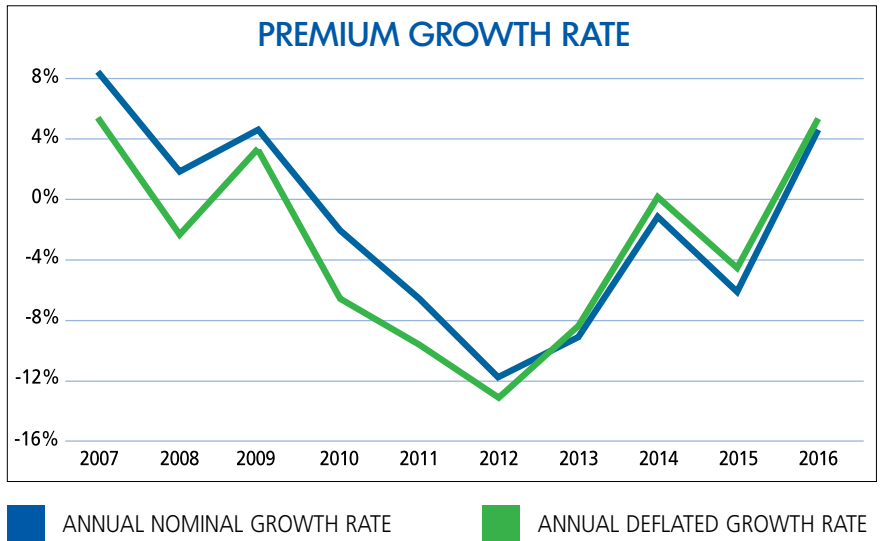
## PREMIUM TOTAL PREMIUM

After six years of recession (2010-2015), total premium (including policy fee) in 2016 reached € 3.9 billion, up by 4.4%. At constant prices, premium increased by 5.2% compared to 2015.

A sum of € 2.0 billion resulted from Non-life insurance (up 2.7% compared to 2015), while € 1.9 billion came from Life insurance (an increase of 6.1%). At constant prices, the growth was +3.6% for Non-life insurance and +7% for Life insurance.

Regarding the consistency of premium figures of the previous periods, it is noted that from 2016 onwards, the classification of the insurance sectors changed with the implementation of Law 4364 / 5.2.2016 (Government Gazette 13 issue A) - "Adaptation of the Greek legislation to the Solvency II Directive". In particular, premium of IV.2 "Health Insurance" of Life insurance (as recorded in Law 400/1970) is now classified in classes 1. "Accidents" and 2. "Sickness" of the Non-life insurance.

Therefore, the conclusions about premium growth rates recorded in this report, should take into account the effect of the reclassification as described above.





# GREECE'S INSURANCE MARKET FIGURES

## PREMIUM PRODUCTION PER INSURANCE BRANCH

In the Non-life business, the most important classes in terms of premium volume are those related to motor and property insurance. The two classes related to motor insurance (10. Motor third party liability and 3. Land vehicles) amounted to € 986 million (down by 8.7% compared to 2015). The three classes related to property insurance (8. Fire and natural forces, 9. Other damages to property and 16. Miscellaneous financial losses) accounted for € 482 million, down by 2.2% compared to 2015.

In Life insurance, class I. Life (individual and group life insurance policies and supplementary health cover) collects the largest amount of premium (€ 1.4 billion) and is increased by 19.2%. It is followed by III. Life insurance linked to investments (€ 273 million), but is decreased by 16.3% compared to 2015.

## PAID CLAIMS

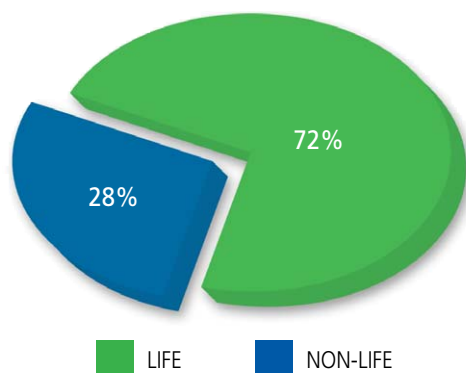
In 2016, the share of paid claims which were reimbursed by the insurance enterprises established in Greece (own retention) for Life insurance was € 1,392 million, while own mathematical reserves and other provisions increased by € 375 million.

In the Non-life insurance business, the corresponding amount of paid and outstanding claims (own retention) amounted to € 551 million.

Overall, in terms of own retention of claims, the paid claims for 2016 and the increase in provisions amounted to € 2,319 million for Greece's insurance market.

The above amounts do not include the participation of reinsurance companies (usually established abroad) for claims in our country.

### INSURANCE CLAIMS OWN RETENTION





# 2016

# GREECE'S INSURANCE MARKET FIGURES



Insurance enterprises Total Assets reached € 16.5 billion, of which € 12.6 billion were Investments. Own funds amounted to € 3.2 billion and insurance Provisions € 11.4 billion. Finally, for 2016, net Earnings (after taxes) were € 224.7 million.

## THE FINANCIAL FIGURES ASSETS – INVESTMENTS INSURANCE PROVISIONS

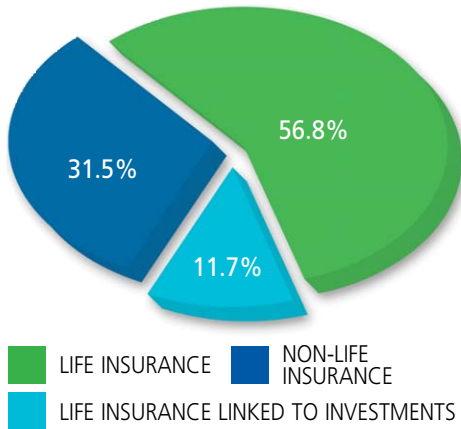
Law 4308/2014 "Greek Accounting Standards and related regulations" replaced the Presidential Decree 148/1984 on the "Hellenic GAAP of Insurance Companies" which regulated accounting standards until then, so the insurance enterprises from this time on prepare financial statements based on the International Financial Reporting Standards as they have been adopted by the European Union.

It is obvious that the different accounting approach of the financial figures for 2016 leads to figures that are not exactly comparable to those of previous years.

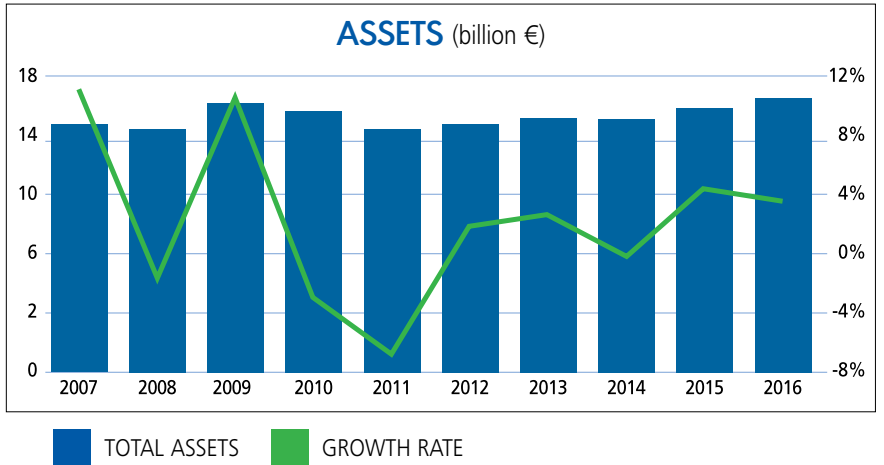
In 2016, Total Assets of insurance enterprises reached € 16.5 billion, of which € 12.6 billion (76.5%) were invested and € 1.2 billion (7.0%) were debtors. On the Liabilities side, Equity was € 3.2 billion (19.2%) and insurance Provisions were € 11.4 billion (68.9%).

The analysis of Provisions is shown in the graph on the left.

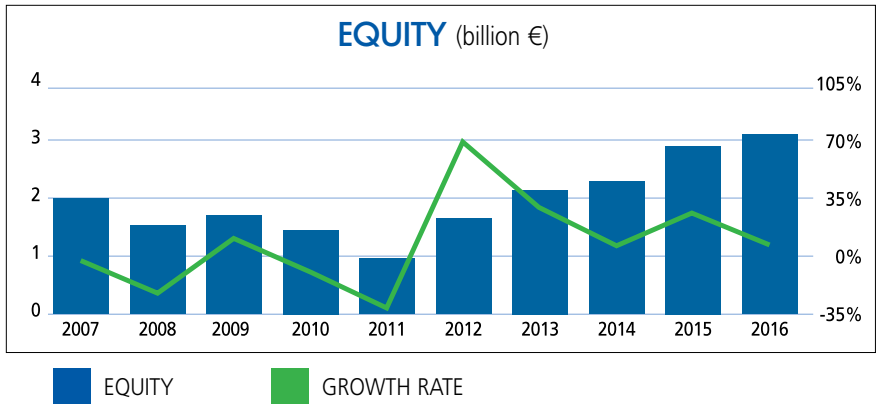
### INSURANCE PROVISIONS



### ASSETS (billion €)

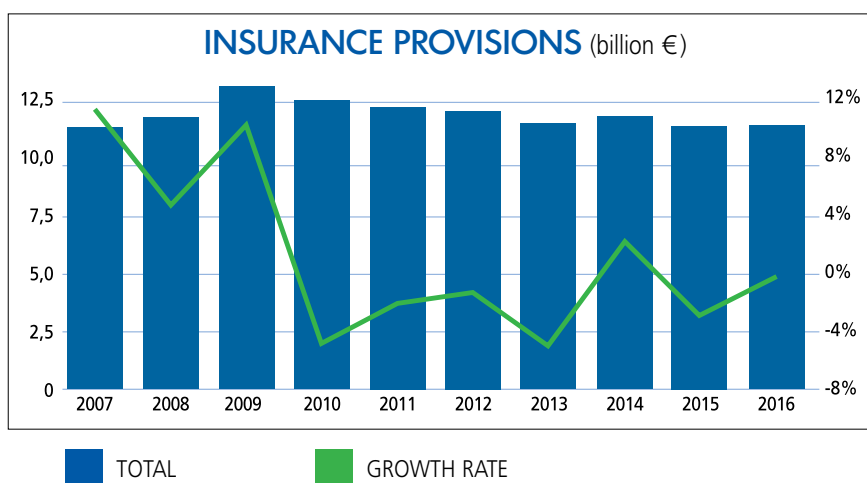
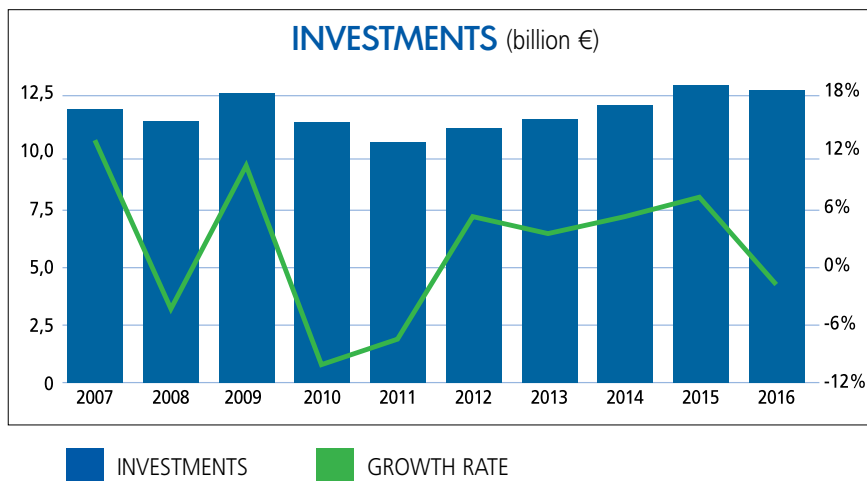


### EQUITY (billion €)



2016

# GREECE'S INSURANCE MARKET FIGURES



## FINANCIAL RESULT

According to the 2016 Life insurance profit and loss account, revenue amounted to € 2,235 million while expenses to € 2,063 million, leaving a positive result of € 172 million.

In the Non-life insurance business, revenue was € 1,952 million and expenses € 1,222 million, generating a profit of € 729 million.

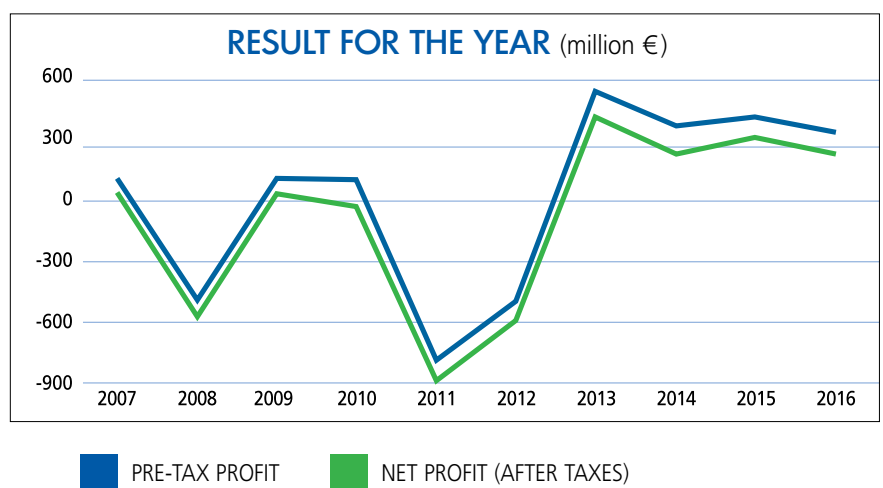
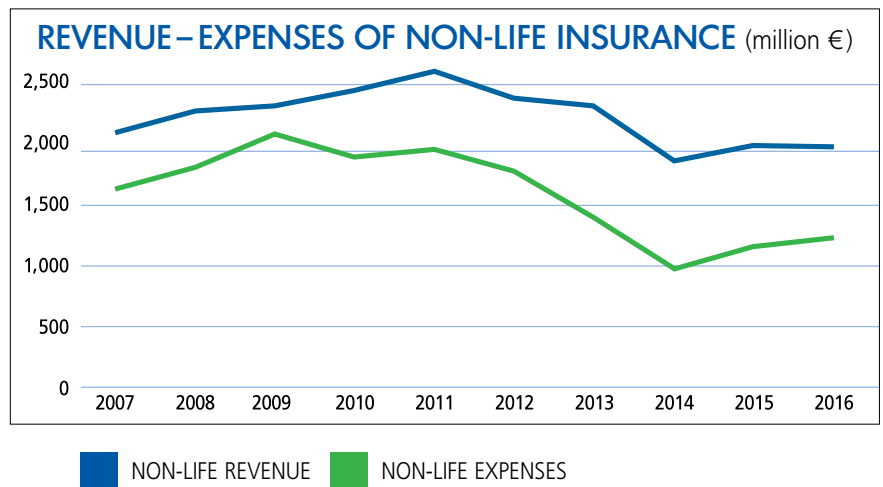
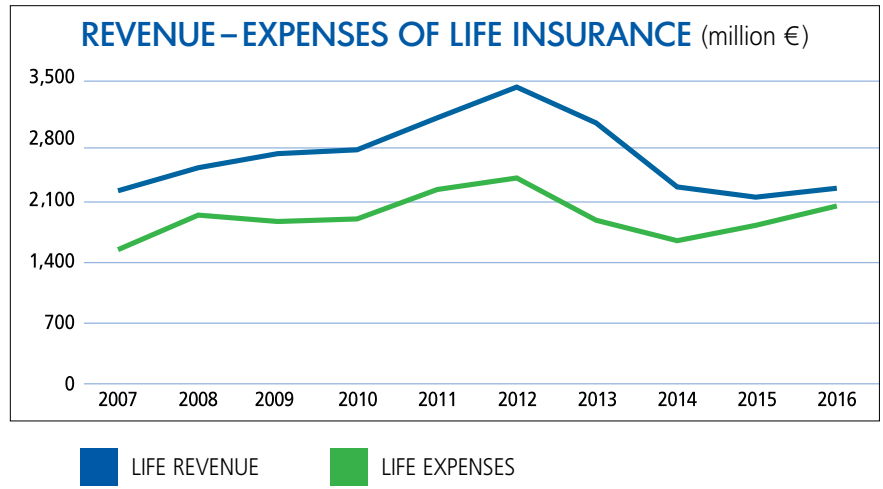
Thus, the total (Life and Non-life) result of insurance operations was € 901 million. After deducting operating expenses (€ 594 million), as well as other income and expenses, the pre-tax result for 2016 was profitable by € 337 million.

Finally, after taxes of € 111 million were subtracted, net result remained profitable but is reduced to € 225 million.





# GREECE'S INSURANCE MARKET FIGURES







# INSURANCE BRANCHES FINANCIAL STUDIES



HAIC's competent committees and departments systematically study all major insurance branches. The reports have been published on the HAIC website<sup>1</sup> and their executive summaries follow below.

## LIFE INSURANCE<sup>2</sup>

Life insurance is one of the biggest businesses of Private Insurance in Greece, where 23 insurance companies are involved and total premium of € 1.9 billion in 2016, up by 6.1% compared to 2015. In addition, premium of €215 million was recorded in 2016 in accident and sickness insurance (of the Non-life class).

The survey of the HAIC among its members - insurance enterprises showed that a big share of Life and Health Insurance, an amount of € 1.5 billion, was for individual insurance and €0.5 billion for group insurance. In individual insurance, the proportion of traditional life insurance was greatly increased, while in group insurance, the proportion of group pension schemes increased.

Paid claims amounted to € 1.7 billion, of which € 1.3 billion corresponded to individual insurance and € 388 million to group insurance. In individual insurances, the proportions of paid claims between insurance covers remained virtually constant compared to 2015, while in group insurance, the share of paid claims for creditors' insurance is increased.

In individual insurance, tied agency and bancassurance are the two distribution channels with the largest share in sales in both Life and Health insurance, as well as in Life insurance linked to investments. The share of bancassurance has increased compared to 2015.

Correspondingly, in group insurance, the bulk of sales comes from direct sales. The same was the case in 2015.

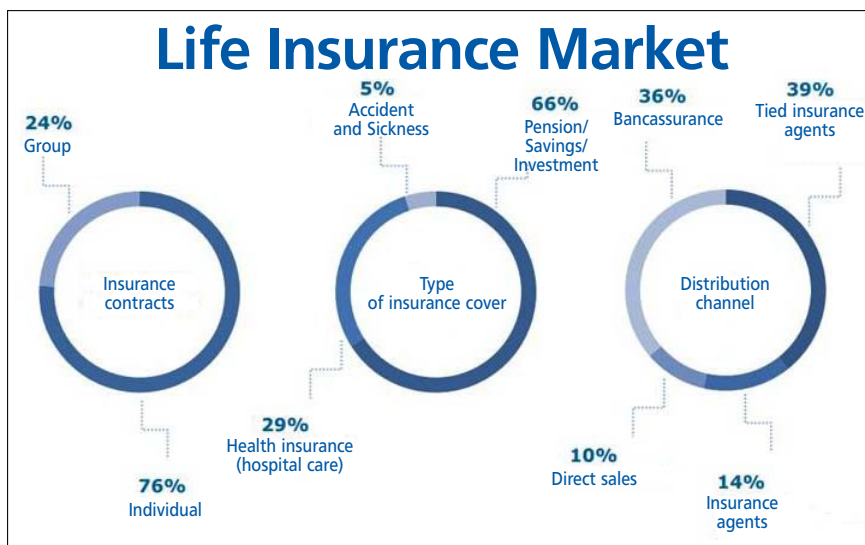
In European Life insurance market, premium reached € 733 billion in 2015, up 1.5% from 2014, while Health insurance premium reached € 127 billion (+ 3.5%).

Average per capita premium reached € 1,227 in 2015 and is the highest recorded since 2008. Paid claims remained relatively stable at € 640 billion in 2015.

Correspondingly, Health insurance paid claims increased by 4.4% compared to 2014, reaching € 103 billion.

<sup>1</sup> <http://www.eaee.gr/cms/en/basic-page/431/financial-studies>

<sup>2</sup> The report's executive summary is available at: <http://www.eaee.gr/cms/sites/default/files/finstu-life16en.pdf>



## MOTOR INSURANCE<sup>3</sup>

Motor insurance is one of the most important branches of the Greek insurance market where 29 companies are involved producing € 986 million (2015: € 1,080 million), which is 25,4% of total premium (Life and Non-life). Claims are estimated to amount around € 645 million in 2016.

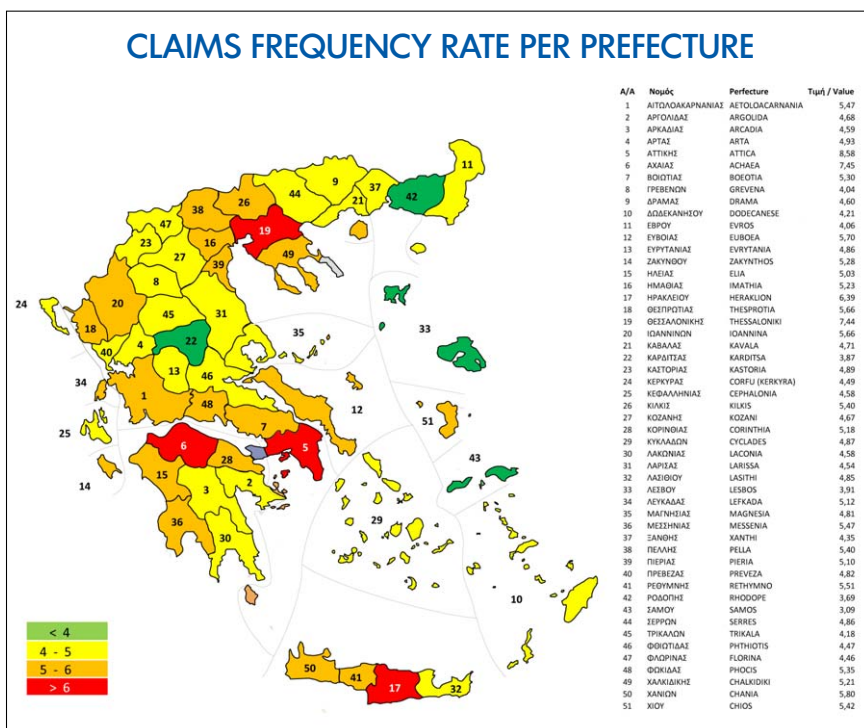
The largest insurance cover in terms of premiums is compulsory motor third-party liability insurance, whose premium dropped from € 888 million in 2015 to € 806 million in 2016 (-9.2%).

According to the recorded data of the insured vehicles for 2016, the passenger-taxi category accounts for 71.4% of the total number of vehicles and their number of claims corresponds to 79.1% of the total claims.

Road accidents involving dead and injured people remained stable in 2016 as in 2015 (11,439 vs. 11,440). Instead, deaths have risen from 793 in 2015 to 807 in 2016. The main causes of fatal accidents are collisions, derailments and pedestrian accidents.

Regarding vehicle thefts, Hellenic Police informs that in 2016 about 26 thousand thefts and 720 theft attempts were committed. Of the above incidents, about 8.5 thousand cases were cracked. The number of thefts is slightly lower than in 2015, but the opposite is true for the cracked ones.

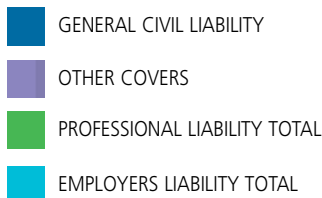
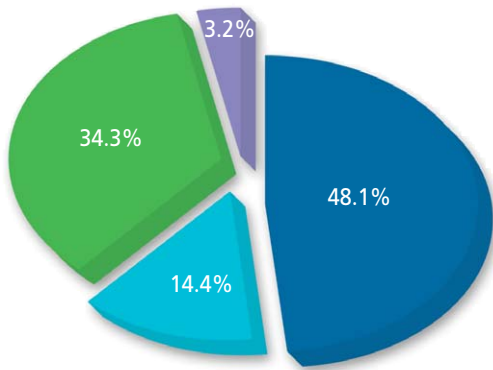
In the European insurance market, motor insurance is also very important. It held a share of 38.5% in Non-life business and its premium increased by 2.2% at constant exchange rates in 2015 to reach € 133 billion.



<sup>3</sup> The report's executive summary in English is available from the following link: <http://www.eaee.gr/cms/sites/default/files/finstu-motor16en.pdf> and the motor statistical yearbook is available at: [http://www.eaee.gr/cms/sites/default/files/motor\\_yearbook\\_2016.pdf](http://www.eaee.gr/cms/sites/default/files/motor_yearbook_2016.pdf)



## DISTRIBUTION OF INSURANCE CONTRACTS



**Note:** Products liability, Directors and Officers liability, Medical trials, IT-Cyber and Environmental liability are summed up in Other covers.

## GENERAL LIABILITY INSURANCE<sup>4</sup>

During 2016, the insurance branch "13. General civil liability" produced direct premium of 77.9 million €, lower than 2015 by 0.9%. By contrast, the production of Non-life insurance increased by 2.8%, while total premium (Life and Non-Life) increased by 4.4%.

HAIK's survey amongst insurance companies - members in General civil liability insurance found that the count of insurance contracts is distributed as follows:

Specifically the policies relating to professional liability, they mainly have to do with medical doctors (55.6%) and insurance intermediaries (21.7%).

The frequency of claims in General liability insurance is estimated at 6.7% for 2016 (2015: 4.7%), the average claim at 5,539 € (2015: 7,290 €) and the average cost of risks' cover reached € 371 (2015: € 340).

As for professional civil liability, the claims frequency is estimated at 0.8% (2015: 1.0%) for medical doctors and 0.1% (2015: 0.1%) for insurance intermediaries while the corresponding average claims are estimated at € 26.9 th. (2015: € 29.5 th.) and € 108.8 th. (2015: € 84.4 th.) respectively.

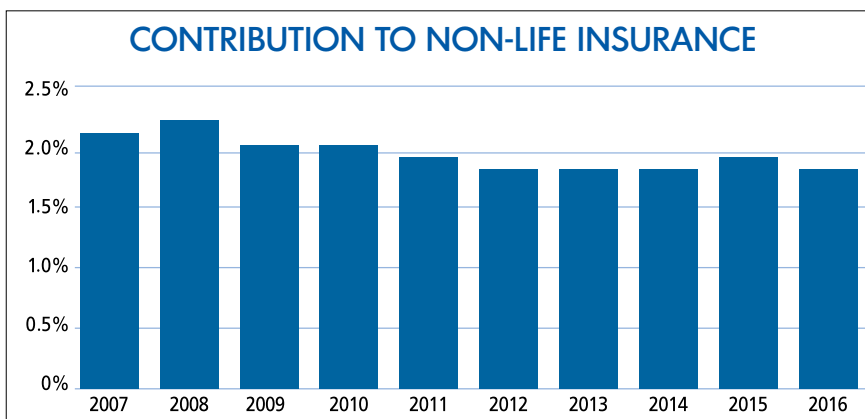
<sup>4</sup> The report's executive summary in English is available from the following link:  
<http://www.eaee.gr/cms/sites/default/files/finstu-GeneralCivilLiability16en.pdf>



# INSURANCE BRANCHES FINANCIAL STUDIES

## LEGAL EXPENSES INSURANCE<sup>5</sup>

In Legal expenses insurance, during 2016, direct insurance premium (including policy fee) amounted to € 36.2 million, down by 2.9% as compared to 2015. 26 insurance companies operated in 2016, two of which were specialised in the Legal expenses insurance (providing only for this line of business). The industry's contribution to Non-life insurance declined to 1.8% in 2016 (2015: 1.9%).



HAIC specialised survey in the Legal expenses insurance business produced the following aggregate figures for 2016:

3,403,947	19,088	1,020,900	4,082,321
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The ratios for the individual insurance covers were as follows:

<b>CLAIMS FREQUENCY</b>	0.3%	25.9%	84.4%	0.3%	0.6%
<b>AVERAGE CLAIM (€)</b>	383	110	228	86	267

Direct premium (including policy fee) per distribution channel was as follows: independent insurance intermediaries (brokers, agents) 59.0%, tied agency 29.3%, bancassurance 0.9%, direct sales 10.8%.

<sup>5</sup> The report's executive summary in English is available from the following link: <http://www.eaee.gr/cms/sites/default/files/finstu-legal-expenses16en.pdf>



# INSURANCE BRANCHES FINANCIAL STUDIES

## MARINE CREW INSURANCE<sup>6</sup>

A total of 966 contracts for marine crew insurance were in force in 2016 (relatively stable compared to 2015). The corresponding figure of insured jobs amounted to 19,536 (increased by 0.8% compared to 2015). A total of 1,727 losses (1,819 in 2015) were declared, for which €0,8 million were paid and 1,6 million € of outstanding claims was reserved. The corresponding figures for 2015 were € 1.3 million and € 1.7 million.

From the above amounts, the following ratios are estimated for the average claim and the average loss frequency (calculations based on the insured jobs).

	2016	2015
Average frequency rate (per insured job)	8.8%	9.4%
Average claim (€)	1,390	1,680
Average cost per claim (€) (per insured job)	123	158

According to the data for 2016, the distribution of paid claims by cause has not changed substantially since 2015. A share of 36% of the paid claims are related to outpatient care and 34% are due to causes related to temporary disability.

Likewise, the breakdown of outstanding claims by cause has not changed significantly since 2015. Most outstanding claims relate to temporary disability (37%), while hospital care (23%) is also a major contributor.

Direct premium per distribution channel was as follows: independent insurance intermediaries (brokers, agents) 71.8%, tied agency 21.3% and direct sales 6.9%.

After the loss development is studied, total ultimate losses per underwriting year can be estimated satisfactorily after 4-5 years from the date of the policy's issue.

<sup>6</sup>The report's executive summary in English is available from the following link:  
<http://www.eaee.gr/cms/sites/default/files/finstu-crewinsurance16en.pdf>





# STATISTICAL TABLES



# STATISTICAL TABLES

**TABLE 1: MACROECONOMIC FIGURES OF THE GREEK ECONOMY**

YEAR	GROSS DOMESTIC PRODUCT	POPULATION	INFLATION RATE*	UNEMPLOYMENT*
2000	139.033	10.775.627	3,2%	11,4%
2001	147.083	10.835.989	3,4%	10,8%
2002	158.164	10.888.274	3,6%	10,3%
2003	172.933	10.915.770	3,5%	9,7%
2004	187.959	10.940.369	2,9%	10,5%
2005	194.876	10.969.912	3,5%	9,9%
2006	210.504	11.004.716	3,2%	8,9%
2007	224.994	11.036.008	2,9%	8,4%
2008	231.915	11.060.937	4,2%	7,8%
2009	231.583	11.094.745	1,2%	9,6%
2010	224.521	11.119.289	4,7%	12,7%
2011	205.389	11.123.392	3,3%	17,9%
2012	191.915	11.086.406	1,5%	24,4%
2013	185.006	11.003.615	-0,9%	27,5%
2014	181.991	10.926.807	-1,3%	26,5%
2015	178.137	10.858.018	-1,7%	24,9%
2016	175.881	10.783.748	-0,8%	23,5%

(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 (€)		TOTAL
			LIFE	NON-LIFE	
2000	1,99%	4,05%	124,96	131,58	256,54
2001	1,94%	3,87%	121,63	141,89	263,53
2002	2,00%	3,68%	123,32	166,84	290,16
2003	2,05%	4,01%	135,16	190,12	325,28
2004	2,11%	4,24%	162,05	200,85	362,89
2005	2,20%	4,76%	180,62	211,03	391,64
2006	2,25%	4,97%	211,50	218,33	429,83
2007	2,28%	5,26%	228,35	235,78	464,13
2008	2,25%	4,88%	225,67	245,58	471,25
2009	2,35%	5,41%	226,18	264,87	491,05
2010	2,37%	5,02%	208,47	271,08	479,56
2011	2,43%	5,08%	195,01	253,35	448,36
2012	2,30%	5,74%	174,89	222,89	397,78
2013	2,17%	6,17%	152,79	211,85	364,64
2014	2,18%	6,61%	172,09	190,84	362,93
2015	2,09%	7,22%	165,87	177,16	343,03
2016	2,21%	7,19%	177,24	183,22	360,46



# STATISTICAL TABLES

**TABLE 3: TOTAL DIRECT WRITTEN INSURANCE PREMIUM**

YEAR	NON-LIFE INSURANCE		LIFE INSURANCE		TOTAL PREMIUM
	PREMIUM	SHARE %	PREMIUM	SHARE %	
2000	1.417,8	51,29%	1.346,6	48,71%	2.764,4
2001	1.537,5	53,84%	1.318,0	46,16%	2.855,6
2002	1.816,6	57,50%	1.342,8	42,50%	3.159,3
2003	2.075,3	58,45%	1.475,4	41,55%	3.550,7
2004	2.197,4	55,35%	1.772,8	44,65%	3.970,2
2005	2.314,9	53,88%	1.981,3	46,12%	4.296,3
2006	2.402,7	50,79%	2.327,5	49,21%	4.730,2
2007	2.602,1	50,80%	2.520,1	49,20%	5.122,2
2008	2.716,4	52,11%	2.496,1	47,89%	5.212,5
2009	2.938,7	53,94%	2.509,4	46,06%	5.448,1
2010	3.014,3	56,53%	2.318,1	43,47%	5.332,3
2011	2.818,1	56,51%	2.169,1	43,49%	4.987,3
2012	2.471,1	56,03%	1.938,9	43,97%	4.410,0
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
2015	1.923,6	51,65%	1.801,0	48,35%	3.724,6
2016	1.975,8	50,83%	1.911,3	49,17%	3.887,1

(Figures in million €)

**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%
2015	-7,8%	-6,1%	-4,2%	-2,5%	-6,1%	-4,4%
2016	2,7%	3,6%	6,1%	7,0%	4,4%	5,2%



# STATISTICAL TABLES

**TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2016** (Figures in €)

CLASSES OF INSURANCE	S.A. INSURANCE COMPANIES	BRANCHES OF FOREIGN INSURANCE COMPANIES	MUTUAL INSURANCE SOCIETIES	TOTAL
Life Insurance	1.909.831.018	1.499.590	0	1.911.330.607
Motor Third Party Liability	750.569.544	51.086.326	4.435.339	806.091.209
Other Non-Life Insurance	1.026.919.978	140.636.036	2.120.204	1.169.676.218
<b>Total</b>	<b>3.687.320.539</b>	<b>193.221.952</b>	<b>6.555.543</b>	<b>3.887.098.035</b>

**TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2016** (Figures in €)

BRANCHES OF INSURANCE	DIRECT WRITTEN PREMIUM & POLICY FEES	% OF TOTAL
<b>A. Insurance against Loss or Damage</b>		
1. Accidents	41.837.669	2,12%
2. Sickness	173.495.826	8,78%
3. Land vehicles	180.315.251	9,13%
5. Aircraft	197.660	0,01%
6. Ships (sea, lake & river vessels)	9.482.309	0,48%
7. Goods in transit	20.989.170	1,06%
8. Fire and natural forces	348.502.557	17,64%
9. Other damages to property	99.483.414	5,04%
10. Motor vehicle liability	806.091.209	40,80%
11. Aircraft civil liability	981.762	0,05%
12. Civil liability for ships	5.007.850	0,25%
13. General civil liability	77.874.848	3,94%
14. Credits	32.107.690	1,63%
15. Suretyship	223.837	0,01%
16. Miscellaneous financial losses	33.697.623	1,71%
17. Legal expenses	36.214.085	1,83%
18. Assistance	109.264.668	5,53%
<b>Total Non-Life Insurance</b>	<b>1.975.767.427</b>	<b>100,00%</b>
<b>B. Life Insurance</b>		
I. Life insurance	1.427.192.769	74,67%
III. Life insurance linked to investment	273.008.692	14,28%
IV. Permanent health insurance	0	0,00%
VI. Capitalization	21.742	0,00%
VII. Management of group pension funds	211.107.404	11,05%
<b>Total Life Insurance</b>	<b>1.911.330.607</b>	<b>100,00%</b>



# STATISTICAL TABLES

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

BRANCHES OF INSURANCE	DIRECT PREMIUM & POLICY FEES		GROWTH RATE
	2016	2015	
<b>A. Insurance against Loss or Damage</b>			
1. Accidents	41.837.669	35.173.888	18,9%
2. Sickness	173.495.826	25.696.962	575,2%
3. Land vehicles	180.315.251	192.868.587	-6,5%
5. Aircraft	197.660	653.159	-69,7%
6. Ships (sea, lake & river vessels)	9.482.309	12.703.572	-25,4%
7. Goods in transit	20.989.170	23.679.220	-11,4%
8. Fire and natural forces	348.502.557	356.907.812	-2,4%
9. Other damages to property	99.483.414	104.341.551	-4,7%
10. Motor vehicle liability	806.091.209	887.536.174	-9,2%
11. Aircraft civil liability	981.762	838.662	17,1%
12. Civil liability for ships	5.007.850	6.651.304	-24,7%
13. General civil liability	77.874.848	78.557.421	-0,9%
14. Credits	32.107.690	31.950.853	0,5%
15. Suretyship	223.837	224.794	-0,4%
16. Miscellaneous financial losses	33.697.623	31.476.101	7,1%
17. Legal expenses	36.214.085	37.299.566	-2,9%
18. Assistance	109.264.668	97.039.653	12,6%
<b>B. Life Insurance</b>			
I. Life insurance	1.427.192.769	1.196.808.855	19,2%
III. Life insurance linked to investment	273.008.692	326.364.840	-16,3%
IV. Permanent health insurance	0	122.185.900	-100,0%
VI. Capitalization	21.742	29.964	-27,4%
VII. Management of group pension funds	211.107.404	155.585.125	35,7%

**TABLE 8: REINSURANCE PREMIUM CEDED** (Figures in €)

CLASSES OF INSURANCE	2016		2015		GROWTH RATE 2015-2016
		%		%	
Life Insurance	73.326.558	16,71%	77.523.271	15,27%	-5,4%
Non-Life Insurance	365.614.781	83,29%	430.139.862	84,73%	-15,0%
<b>Total</b>	<b>438.941.339</b>	<b>100,00%</b>	<b>507.663.133</b>	<b>100,00%</b>	<b>-13,5%</b>



# STATISTICAL TABLES

**TABLE 9: FINANCIAL FIGURES OF INSURANCE ENTERPRISES**

YEAR	TOTAL EQUITY	GROWTH RATE	TOTAL ASSETS	GROWTH RATE
2000	1.447,6	20,28%	7.839,4	8,30%
2001	1.281,3	-11,49%	7.939,0	1,27%
2002	1.153,0	-10,01%	8.377,0	5,52%
2003	1.538,4	33,42%	9.577,1	14,33%
2004	1.675,6	8,92%	10.600,3	10,68%
2005	1.873,7	11,82%	11.926,8	12,51%
2006	2.095,4	11,83%	13.445,6	12,74%
2007	2.048,4	-2,24%	14.937,6	11,10%
2008	1.573,7	-23,17%	14.688,8	-1,67%
2009	1.747,2	11,03%	16.237,1	10,54%
2010	1.493,1	-14,55%	15.745,1	-3,03%
2011	985,9	-33,97%	14.676,6	-6,79%
2012	1.687,1	71,12%	14.949,7	1,86%
2013	2.204,3	30,66%	15.338,2	2,60%
2014	2.346,1	6,43%	15.290,4	-0,31%
2015	2.984,6	27,21%	15.955,3	4,35%
2016	3.181,8	6,61%	16.529,0	3,60%

(Figures in million € - IFRS since 2016)

**TABLE 10: TOTAL INSURANCE PROVISIONS**

YEAR	LIFE PROVISIONS	GROWTH RATE	NON-LIFE PROVISIONS	GROWTH RATE	TOTAL PROVISIONS	GROWTH RATE
2000	3.911,7	0,25%	1.667,2	14,48%	5.578,8	4,12%
2001	4.122,5	5,39%	1.726,4	3,55%	5.849,0	4,84%
2002	4.431,7	7,50%	1.968,1	14,00%	6.399,8	9,42%
2003	4.849,9	9,44%	2.227,5	13,18%	7.077,5	10,59%
2004	5.476,3	12,92%	2.398,9	7,69%	7.875,3	11,27%
2005	6.337,2	15,72%	2.555,6	6,53%	8.892,7	12,92%
2006	7.386,6	16,56%	2.717,1	6,32%	10.103,7	13,62%
2007	8.307,0	12,46%	2.987,3	9,94%	11.294,3	11,78%
2008	8.448,0	1,70%	3.393,6	13,60%	11.841,6	4,85%
2009	9.270,7	9,74%	3.813,9	12,38%	13.084,5	10,50%
2010	8.818,8	-4,87%	3.646,9	-4,38%	12.465,7	-4,73%
2011	8.428,7	-4,42%	3.805,5	4,35%	12.234,2	-1,86%
2012	8.367,7	-0,72%	3.715,2	-2,38%	12.082,8	-1,24%
2013	8.086,1	-3,37%	3.409,8	-8,22%	11.495,8	-4,86%
2014	8.413,1	4,04%	3.343,4	-1,95%	11.756,5	2,27%
2015	7.874,2	-6,41%	3.563,9	6,60%	11.438,1	-2,71%
2016	7.798,6	-0,96%	3.582,9	0,53%	11.381,6	-0,49%

(Figures in million €)





# STATISTICAL TABLES

**TABLE 11: PROFIT & LOSS ACCOUNT - TOTAL INSURANCE ENTERPRISES** (Figures in €)

		2016
<b>Operating Results</b>		
Life Insurance Operating Result	171.954.109	
Non-life Insurance Operating Result	729.398.326	
<b>Total Operating Results</b>		<b>901.352.435</b>
Other Income	68.775.903	
Operating expenses	-593.667.141	
Other Expenses	-38.993.916	
<b>Total Other Income / Expenses</b>		<b>-563.885.154</b>
<b>Year's Profit / Loss (before tax)</b>		<b>337.467.281</b>
<b>Less</b>		
Taxes	112.777.555	
<b>Net Year's Profit / Loss (after tax)</b>		<b>224.689.726</b>



# FINANCIAL STUDIES



# FINANCIAL STUDIES

## RESEARCH AND STATISTICS

### DEPARTMENT

#### HELLENIC ASSOCIATION

#### OF INSURANCE COMPANIES



## 98. Legal expenses insurance 2016

November 2017

<http://www.eaee.gr/cms/sites/default/files/finstu-legalexpenses16en.pdf>



## 97. Financial results of insurance enterprises 2016

October 2017

<http://www.eaee.gr/cms/sites/default/files/finstu-companies16en.pdf>



## 96. General civil liability 2016

September 2017

<http://www.eaee.gr/cms/sites/default/files/finstu-GeneralCivilLiability16en.pdf>



## 95. Life insurance 2016

May 2017

<http://www.eaee.gr/cms/sites/default/files/finstu-life16en.pdf>



## 94. Premium Q1 2017

May 2017

<http://www.eaee.gr/cms/sites/default/files/finstu-premium3months17en.pdf>



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## 93. Premium 2016

March 2017

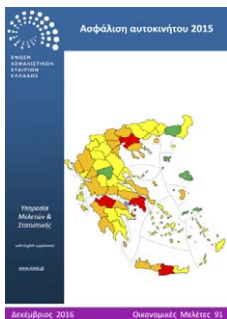
<http://www.eaee.gr/cms/sites/default/files/finstu-premium12months16en.pdf>



## 92. Financial ratios overview 2015

December 2016

<http://www.eaee.gr/cms/sites/default/files/finstu-ratios15en.pdf>



## 91. Motor Insurance 2015

December 2016

<http://www.eaee.gr/cms/sites/default/files/finstu-motor15en.pdf>



## 90. Premium Q1-Q3 2016

November 2016

<http://www.eaee.gr/cms/sites/default/files/finstu-premium9months16en.pdf>



## Annual Statistical Report 2015

November 2016

[http://www.eaee.gr/cms/sites/default/files/annual\\_stat\\_report\\_2015\\_eng.pdf](http://www.eaee.gr/cms/sites/default/files/annual_stat_report_2015_eng.pdf)



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