



Executive summary

After the study of the published financial statements of the insurance enterprises which were active in Greece during 2014, a total number of 65 were identified, broken down as follows:

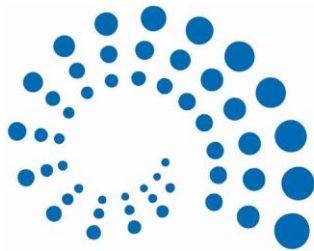
	Life	Non-life	Mixed	Total 2014	Total 2013
S.A. insurance companies	11	21	11	43	45
Branch of foreign insurance enterprises	2	17	0	19	19
Mutual insurance cooperatives	0	3	0	3	3
Total	13	41	11	65	67

Total assets amounted at 15.3 billion €, 12.0 billions of which was invested (including the investments of the unit-linked products). Although total assets did not change considerably, investments increased in relation to 2013.

Billion €	2014	2013	Growth
Assets	15.29	15.34	-0.3%
Investments	12.02	11.42	+5.3%

Insurance reserves reached 11.7 billion € and are analysed as it is shown in the table below.

Billion €	2014	2013	Growth
Non-life	3.34	3.41	-1.9%
Life	6.19	6.09	+1.6%
Unit-linked	2.22	1.99	+11.5%
Total	11.75	11.49	+2.3%



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In 2014, insurance enterprises achieved pre-tax profit of 377 million € (548 million € in 2013) and paid taxes of 133 million €. Total profit after tax reached at 244 million €. It should be reminded that during the financial year 2013, insurance enterprises recorded net profit of 410 million € after tax. A synopsis of the financial statements is shown in the next table.

Million €	2014	2013	Growth
Technical profit – Life	634.2	1,125.1	-43.6%
Technical profit – Motor third party liability	364.3	389.3	-6.4%
Technical profit – Other non-life	479.0	488.1	-1.9%
Technical profit (total)	1,477.5	2,002.5	-26.2%
General expenses	1,100.2	1,454.4	-24.4%
Profit (pre tax)	377.4	548.1	-31.2%
Total taxes	133.4	138.5	-3.7%
Net profit (after tax)	244.0	409.6	-40.4%