

Executive Summary

The Research and Statistics Department completed the annual report studying the indemnities data for the year 2009 which were collected by the Private Insurance Supervisory Committee. All the Insurance Enterprises responded by submitting the required data. For the purpose of the study, the surrenders of the life insurance contracts are considered as indemnities. The indemnities paid during 2009 are outlined in the table below:

€	<u>Paid indemnities</u>	<u>Paid indemnities</u>	<u>Reinsurance share</u>
	<u>direct insurance contracts</u>	<u>reinsurance contracts</u>	<u>in indemnities</u>
Non life	1.324.290.927,58	33.313.775,03	181.398.053,29
Life	1.663.818.835,74	690.855,40	51.288.837,34
Total	2.988.109.763,32	34.004.630,43	232.686.890,63

Indemnities from direct insurance, their distribution between the two lines of business, as well as their change in relation to 2008 appear in the next table:

€	<u>2009</u>	<u>2008</u>	<u>Growth</u>
Non life	1.324.290.927,58	1.311.414.917,90	0,98%
Life	1.663.818.835,74	1.470.368.193,41	13,16%
Total	2.988.109.763,32	2.781.783.111,31	7,42%

When it comes to the study of the various insurance branches, the two branches providing motor insurance paid 997 million € in indemnities and held a 75,3% share of the non-life indemnities. Property insurance, all three insurance branches articulating it, summed up 227 million € in indemnities and held a 17,1% share of the non-life indemnities. The majority (62,5%) of life insurance indemnities had to do with the branch of Life insurance, while 20,8% referred to unit-linked products.

Indemnities from reinsurance contracts rose to 34 million € their vast majority (98%) being in the non-life business.

During 2009, reinsurance participation in the paid indemnities totaled at 232 million € experiencing an increase of 14 million € in relation to 2008. 181 million € were paid for non-life insurance and 51 million € for life insurance.