

Executive Summary

The study of the published financial statements of the Insurance enterprises which were active in Greece during 2009, identified a total number of 81, broken down as follows:

	Life	Non-life	Mixed	Total
S.A. insurance companies	14	33	13	60
Branch of foreign Insurance enterprise	3	15	0	18
Mutual insurance enterprise	0	3	0	3
Total	17	51	13	81

Written premium increased slightly to 5.4 billion € mainly due to the non-life business.

Billion €	2009	2008	Growth
Non-life	2.9	2.7	+8.2%
Life	2.5	2.5	+0.5%
Total	5.4	5.2	+4.5%

The Paid claims were increased by 6.6% to 2.9 billion €

Billion €	2009	2008	Growth
Non-life	1.3	1.3	-0.6%
Life	1.6	1.4	+13.3%
Total	2.9	2.7	+6.6%

Total assets amounted to 16.2 billion € 12.5 billions of which was invested (including the Investments of the unit-linked products). Both figures were increased in relation to 2008.

Billion €	2009	2008	Growth
Assets	16.2	14.7	+10.5%
Investments	12.5	11.3	+10.7%

Insurance reserves reached 13.1 billion € and are analyzed as it is shown in the table below.

Billion €	2009	2008	Growth
Non-life	3.8	3.4	+12.4%
Life	6.9	6.3	+8.9%
Unit-linked	2.4	2.1	+12.3%
Total	13.1	11.8	+10.5%

In 2009, Insurance enterprises achieved 106.4 million € in pre-tax profit and 28.5 million € in net profit. It should be reminded that during the financial year 2008, Insurance enterprises made losses of 581.3 million €

Million €	2009	2008	Growth
Technical profit - Life	808.5	532.1	+51.9%
Technical profit – Motor Third Party Liability	42.0	-147.9	
Technical profit – Other non-life	496.2	385.2	+28.8%
Technical profit (total)	1.346.7	769.5	+75.0%
General expenses	1.240.4	1.261.3	-1.7%
Profit (pre tax)	106.4	-491.9	
Total taxes	77.8	89.4	-13.0%
Net profit (after tax)	28.5	-581.3	