

## Executive summary

After the study of the published financial statements of the insurance enterprises which were active in Greece during 2010, a total number of 73 were identified, broken down as follows:

	Life	Non-life	Mixed	Total
S.A. insurance companies	11	28	11	<b>50</b>
Branch of foreign insurance enterprises	3	17	0	<b>20</b>
Mutual insurance cooperatives	0	3	0	<b>3</b>
<b>Total</b>	<b>14</b>	<b>48</b>	<b>11</b>	<b>73</b>

Total assets amounted to 15.7 billion € 11.3 billions of which was invested (including the investments of the unit-linked products). Both figures were decreased in relation to 2009.

Billion €	2010	2009	Growth
Assets	15.7	16.2	-3.0%
Investments	11.3	12.5	-10.1%

Insurance reserves reached 12.5 billion € and are analysed as it is shown in the table below.

Billion €	2010	2009	Growth
Non-life	3.6	3.8	-4.4%
Life	6.8	6.9	-2.2%
Unit-linked	2.1	2.4	-12.7%
<b>Total</b>	<b>12.5</b>	<b>13.1</b>	<b>-4.7%</b>

In 2010, insurance enterprises achieved 101.1 million € in pre-tax profit which ended up to net losses (after tax) of 10.2 million €. It should be reminded that during the financial year 2009, insurance enterprises made net profit of 28.5 million €. A synopsis of the financial statements is shown in the next table.

Million €	2010	2009	Growth
Technical profit - Life	775.0	808.5	-4.1%
Technical profit – Motor third party liability	126.9	42.0	+201.8%
Technical profit – Other non-life	504.5	496.2	+1.7%
<b>Technical profit (total)</b>	<b>1,406.4</b>	<b>1,346.7</b>	<b>+4.4%</b>
General expenses	1,305.3	1,240.4	+5.2%
<b>Profit (pre tax)</b>	<b>101.1</b>	<b>106.4</b>	<b>-4.9%</b>
Total taxes	111.3	77.8	+43.1%
<b>Net profit (after tax)</b>	<b>-10.2</b>	<b>28.5</b>	