

Executive summary

After the study of the published financial statements of the insurance enterprises which were active in Greece during 2011, a total number of 69 were identified, broken down as follows:

	Life	Non-life	Mixed	Total 2011	Total 2010
S.A. insurance companies	10	25	11	46	50
Branch of foreign insurance enterprises	3	17	0	20	20
Mutual insurance cooperatives	0	3	0	3	3
Total	13	45	11	69	73

Total assets amounted to 14.7 billion € 11.3 billions of which was invested (including the investments of the unit-linked products). Both figures were decreased in relation to 2010.

Billion €	2011	2010	Growth
Assets	14.7	15.7	-6.8%
Investments	10.4	11.3	-7.5%

Insurance reserves reached 12.2 billion € and are analysed as it is shown in the table below.

Billion €	2011	2010	Growth
Non-life	3.8	3.6	+4.3%
Life	6.7	6.8	-1.6%
Unit-linked	1.8	2.1	-13.8%
Total	12.2	12.5	-1.9%

In 2011, insurance enterprises suffered pre-tax losses of 799 million € and paid taxes of 100 million € the total losses reached 899 million €. It should be reminded that during the financial year 2010, insurance enterprises suffered net losses of 10.2 million €. A synopsis of the financial statements is shown in the next table.

Million €	2011	2010	Growth
Technical profit - Life	850.5	775.0	+9.7%
Technical profit – Motor third party liability	201.2	126.9	+58.6%
Technical profit – Other non-life	399.9	504.5	-20.7%
Technical profit (total)	1,451.6	1,406.4	+3.2%
General expenses	2,250.2	1,305.3	+72.4%
Profit (pre tax)	-798.6	101.1	
Total taxes	100.3	111.3	-9.9%
Net profit (after tax)	-898.9	-10.2	