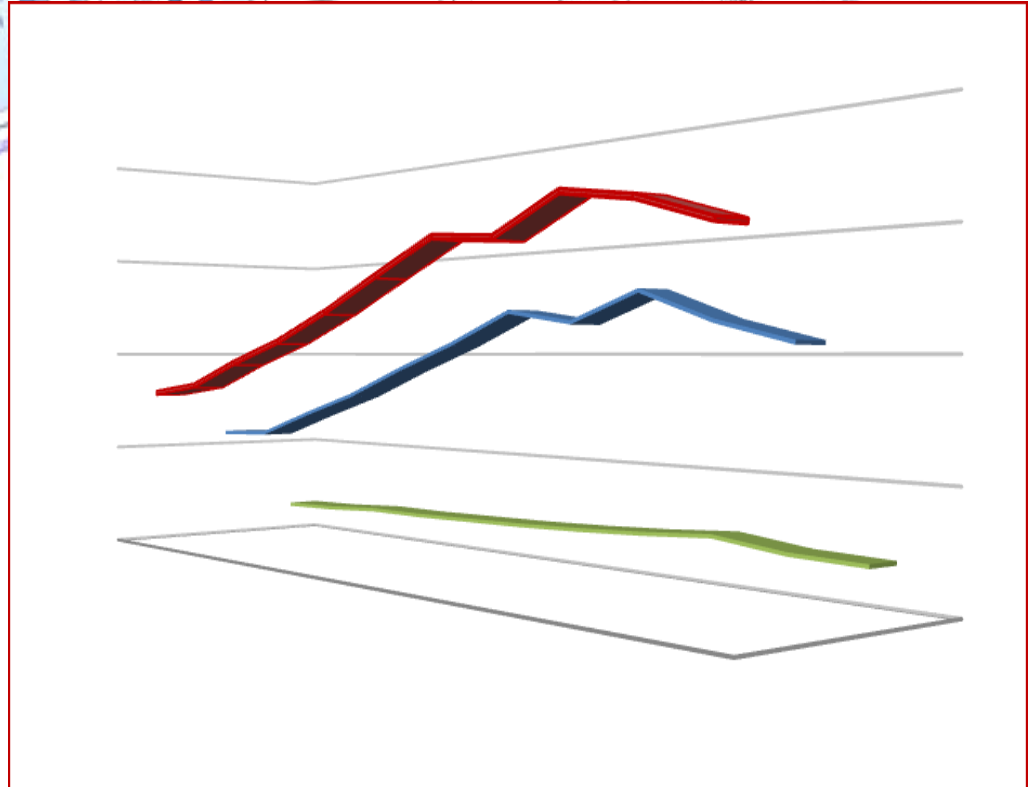
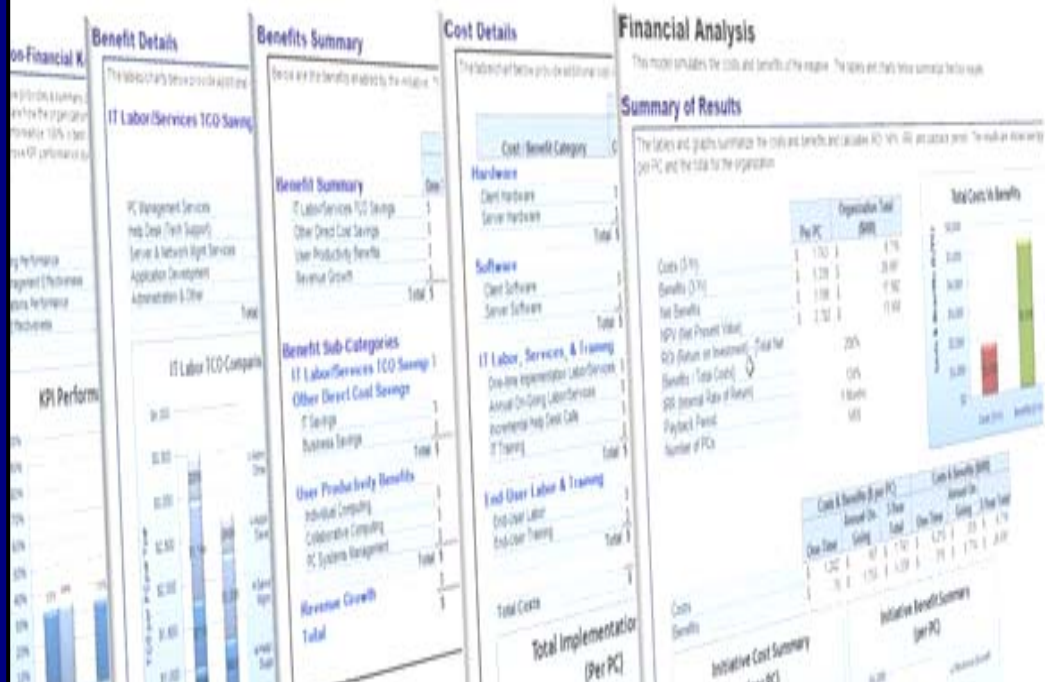




2011 Financial Results of Insurance Enterprises



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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 € 10.4 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	

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Introduction

In this study, the aggregated published financial statements of all insurance enterprises which were active in Greece during the financial year 2011 appear. The Research & Statistics Department of H.A.I.C. has collected the published financial statements, recorded and processed their data and proceeded to the elaboration of this report and to the presentation of the financial statements.

In the following chapters the financial data of all insurance enterprises for 2011 appear and are compared to the ones of 2010. Chapter 1 presents the number of enterprises for which financial statements were collected and their aggregated financial statements. Chapter 2 analyses balance sheet items, divided into two subparagraphs, Assets and Liabilities. Chapter 3 analyses separately the Operational accounts technical statements (for Life, MTPL business and Other non-life branches) as well as their total. The last chapter, Chapter 4, calculates the financial result of the insurance enterprises.

Methodological notes

Throughout the study, data are presented in the same way as in the insurance enterprises' financial statements in order to achieve standardisation, uniformity and comparability of items.

It is noted that the S.A. insurance companies listed in stock markets, the subsidiaries of listed companies and some other companies¹ (in total 23 enterprises in 2011) published their financial statements for 2011, according to International Financial Reporting Standards (I.F.R.S.) as adopted by European Union, while the other insurance enterprises continued to publish their financial statements under local insurance reporting standard (Greek G.A.A.P.) for insurance enterprises.

Evidently, those two different reporting methods followed by insurance enterprises (I.F.R.S. and Greek G.A.A.P.) lead to different treatments of some financial figures; consequently the financial result is differentiated. Thus, the two sources of financial data are not comparable.

In order to cope with this problem and to achieve a minimum of harmonisation of the two reporting sources, in place of the financial statements published using I.F.R.S., this report uses the abridged financial statements issued for regulatory purposes (implementing a relevant ministerial decision). The last ones are published according to the spirit of Greek G.A.A.P. (for this reason there is a lack of information on many of the historical data collected so far).

This approach incorporates the disadvantage of grouping certain accounts as well as not showing the Profit Distribution table, as a result the loss of detailed information on these items is unavailable.

¹ Listed in the Appendix.

Insurance enterprises

1. Insurance enterprises

Grouping of insurance enterprises per line of business, legal form of establishment and according to the nationality of the head office of the parent company in tables 1 and 2. Also, in the graph below the number of insurance enterprises active in Greece during the respective years appears.

Graph 1: Number of insurance enterprises active in Greece

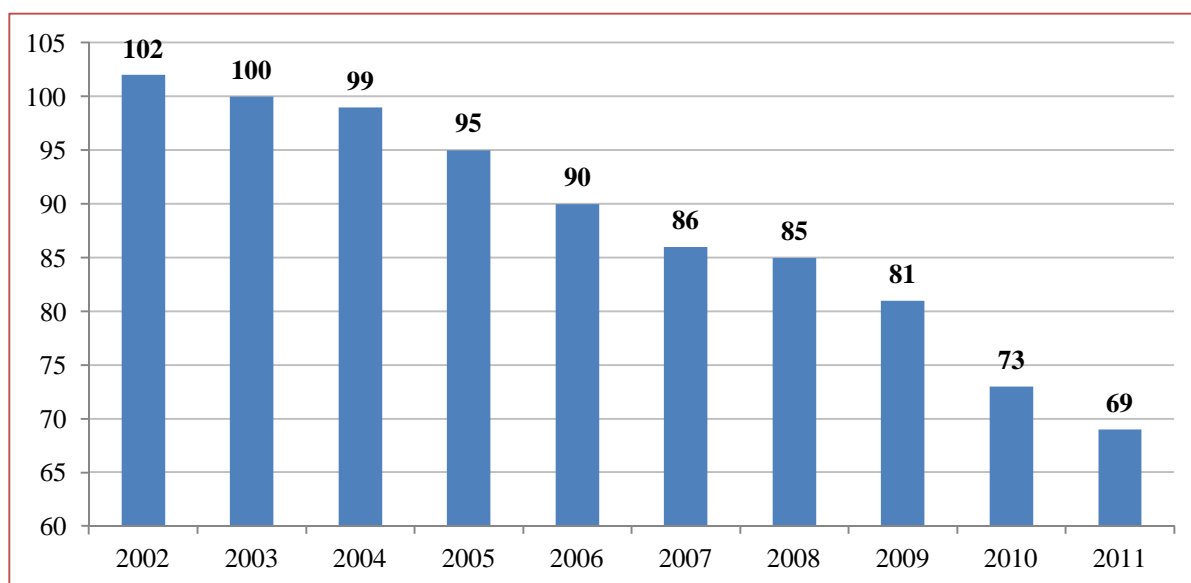


Table 1: Insurance enterprises per line of business and form of establishment

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

Insurance enterprises

Table 2: Nationality of Branches' head office

	2011	2010
UK	5	5
Cyprus	4	4
France	2	2
Germany	2	2
Netherlands	2	2
Belgium	1	1
Spain	1	1
Total in the EU	17	17

	2011	2010
U.S.A.	2	2
Philippines	1	1
Total outside the EU	3	3

In the following pages, aggregated financial statements of the total of insurance enterprises operating in Greece in 2011 appear:

- Balance Sheet (Assets – Liabilities)
- Operating accounts (Income – Expenses)
 - Life insurance
 - MTPL business
 - Other non-life business
- Profit and Loss Statement

Insurance enterprises

Table 3: Balance sheet, insurance enterprises (total), 2011 (Assets)

Assets	€	€
A. <u>Share capital due</u>		8,550,540.92
B. <u>Start up and establishment cost including intangible assets</u>		100,248,785.81
C. <u>Investments</u>		
Land and Buildings	667,036,189.52	
Investments in affiliated undertakings	157,202,039.19	
Shares & units & other variable yield securities	1,557,533,486.13	
Bonds & other fixed income securities	5,394,343,392.28	
Other investments	874,610,732.12	8,650,725,839.24
D. <u>Investments held on account of life insureds bearing the investment risk</u>		1,781,884,055.05
E. <u>Receivables</u>		
Premium debtors	736,158,301.47	
Premium debtors overdue	125,985,741.85	
Other receivables	1,143,012,365.78	2,005,156,409.10
F. <u>Other Assets</u>		
Equipment	44,374,081.96	
Cash and cash equivalents	1,473,742,262.69	1,518,116,344.65
G. <u>Accrued income and deferred expenses</u>		
Deferred commissions	461,316,602.68	
Other accounts	150,625,185.59	611,941,788.27
Total Assets		14,676,623,763.04

Insurance enterprises

Table 4: Balance sheet, insurance enterprises (total), 2011 (Liabilities)

Liabilities	€	€	€
A. <u>Equity</u>			
Share Capital / Head office account / Guarantee		1,592,969,558.06	
Reserve funds		634,749,169.64	
Retained earnings		-1,241,845,780.20	985,872,947.50
C. <u>Insurance provisions</u>			
I. <u>Life insurance</u>			
Insurers	6,562,539,312.45		
Reinsurers	85,207,390.97		6,647,746,703.42
II. <u>Non-life insurance</u>	<u>MTPL</u>	<u>Other Non-life</u>	<u>Total</u>
Insurers	2,519,734,118.31	797,149,810.81	3,316,883,929.12
Reinsurers	130,677,459.51	357,983,749.38	488,661,208.89
<u>Total Non-life insurance</u>	2,650,411,577.82	1,155,133,560.19	3,805,545,138.01
<u>Total insurance provisions</u>			10,453,291,841.43
D. <u>Provisions for investments held on account of life insureds bearing the investment risk</u>			1,780,921,096.60
E. <u>Provisions for risks and expenses</u>			114,158,532.90
F. <u>Other liabilities</u>			
Reinsurers		98,778,947.69	
Commissions due		124,551,093.55	
Notes due to Agents & Brokers		122,548,086.64	
Affiliated enterprises		43,292,437.89	
Subordinated loans		12,500,000.00	
Bonds		73,726,434.43	
Provision for tax and parafiscal charges		180,207,936.75	
Social insurance		34,787,967.33	
Dividends		702,113.51	
Other		586,944,833.25	1,278,039,851.04
G. <u>Deferred income and accrued expenses</u>			64,339,493.57
Total Liabilities			14,676,623,763.04

Insurance enterprises

Table 5: Operating accounts for Life insurance, insurance enterprises (total), 2011 (Income)

Income	€	€	€
1. Earned premium			
a) Written premium	2,188,621,622.46		
b) Minus : Reinsurance premium	114,370,559.28	2,074,251,063.18	
LESS			
c) Mathematical provisions of the current year	7,596,213,183.42		
Minus : Reinsurance share	36,522,475.19	7,559,690,708.23	
PLUS			
d) Mathematical provisions of the previous year	7,901,304,553.17		
Minus : Reinsurance share	41,372,417.35	7,859,932,135.82	2,374,492,490.77
2. Investment Income			652,767,272.46
4. Policy fees & other income			33,003,255.35
Total income			3,060,263,018.58

Insurance enterprises

**Table 6: Operating account for Life insurance, insurance enterprises (total) 2011
(Expenses)**

Expenses	€	€	€
5. Paid claims and profit sharing			
a) Paid claims	1,968,051,768.36		
Minus : Reinsurance share	60,598,604.07	1,907,453,164.29	
PLUS			
b) Provisions for outstanding claims current year	396,795,699.00		
Minus : Reinsurance share	55,111,197.82	341,684,501.18	
LESS			
c) Provisions for outstanding claims previous year	343,357,557.57		
Minus: Reinsurance share	48,498,478.24	294,859,079.33	1,954,278,586.14
6. Other insurance provisions			
a) <u>Other provisions of the current year</u>	66,809,679.09		
Minus: Reinsurance share	3,211,245.32	63,598,433.77	
b) <u>Minus : Other provisions of the previous year</u>	62,484,221.44		
Minus : Reinsurance share	2,997,748.41	59,486,473.03	4,111,960.74
7. Comissions and related expenses			251,331,148.05
Total expenses			2,209,721,694.93
Technical result (profit / loss) Life insurance			850,541,323.65

Insurance enterprises

**Table 7: Operating account for MTPL business, insurance enterprises (total) 2011
(Income)**

Income	€	€	€
1. Earned premium			
a) Written premium	1,114,715,229.23		
b) Minus : Reinsurance premium	139,567,464.95	975,147,764.28	
LESS			
c) Provisions for unearned premium and unexpired risks of the current year	435,498,157.60		
Minus : Reinsurance Share	22,274,641.74	413,223,515.86	
PLUS			
d) Provisions for unearned premium and unexpired risks of the previous year	440,219,519.48		
Minus : Reinsurance share	22,497,751.88	417,721,767.60	979,646,016.02
2. Investment Income			3,895,902.94
4. Policy fees & other income			281,592,675.51
Total income			1,265,134,594.47

Insurance enterprises

Table 8: Operating account, MTPL business, insurance enterprises (total), (Expenses)

Expenses	€	€	€
5. Paid claims			
a) Paid claims	631,986,720.14		
Minus : Reinsurance share	42,041,485.88	589,945,234.26	
PLUS			
b) Provisions for outstanding claims of the current year	2,013,272,650.51		
Minus : Reinsurance share	105,786,363.47	1,907,486,287.04	
LESS			
c) Provisions for outstanding claims of the previous year	1,771,657,248.51		
Minus : Reinsurance share	83,952,824.77	1,687,704,423.74	809,727,097.56
6. Other insurance provisions			
a) <u>Other provisions of the current year</u>	60,415,295.10		
Minus : Reinsurance share	502,181.06	59,913,114.04	
b) Minus : <u>Other provisions of the previous year</u>	78,119,930.49		
Minus : Reinsurance Share	496,433.49	77,623,497.00	-17,710,382.96
7. Commissions & related expenses			271,935,975.12
Total expenses			1,063,952,689.72
Technical result (profit / loss) MTPL business			201,181,904.75

Insurance enterprises

Table 9: Operating account for Other non-life branches, insurance enterprises (total), 2011 (Income)

Income	€	€	€
1. Earned premium			
a) Written premium	1,281,383,355.98		
b) Minus : Reinsurance premium	394,950,207.86	886,433,148.12	
LESS			
c) Provisions for unearned premium and unexpired risks of the current year			
	532,324,604.47		
Minus : Reinsurance share	112,715,300.02	419,609,304.45	
PLUS			
d) Provisions for unearned premium and unexpired risks of the previous year			
	583,827,470.27		
Minus : Reinsurance share	139,800,460.49	444,027,009.78	910,850,853.45
2. Investment Income			-11,592,138.67
4. Policy fees & other income			219,840,704.25
Total income			1,119,099,419.03

Insurance enterprises

Table 10: Operating account, Other non-life branches, insurance enterprises (total), 2011 (Expenses)

Expenses	€	€	€
5. Paid claims			
a) Paid claims	493,252,600.33		
Minus : Reinsurance share	143,786,700.14	349,465,900.19	
PLUS			
b) Provisions for outstanding claims of the current year	847,778,920.91		
Minus : Reinsurance share	336,953,887.64	510,825,033.27	
LESS			
c) Provisions for outstanding claims of the previous year	746,063,473.45		
Minus : Reinsurance share	332,714,602.97	413,348,870.48	446,942,062.98
6. Other insurance provisions			
a) Other provisions of the current year	11,778,791.61		
Minus : Reinsurance share	4,294,019.96	7,484,771.65	
b) Minus : Other provisions of the previous year	7,893,752.06		
Minus : Reinsurance share	3,044,169.08	4,849,582.98	2,635,188.67
7. Commissions & related expenses			269,628,477.73
Total expenses			719,205,729.38
Technical result (profit / loss) Other non-life business			399,893,689.65

Insurance enterprises

Table 11: Profit and loss statement of insurance enterprises (total), 2011

Technical results	€	€
Technical result Life insurance	850,541,323.65	
Technical result MTPL business	201,181,904.75	
Technical result Other non-life business	399,893,689.65	
Total technical results (profit /loss)		1,451,616,918.05
LESS		
General Expenses	2,250,202,924.10	
Losses (pre tax)		-798,586,006.05
LESS		
Tax	100,342,272.07	
Losses (after tax)		-898,928,278.12

Balance Sheet

2. Balance Sheet

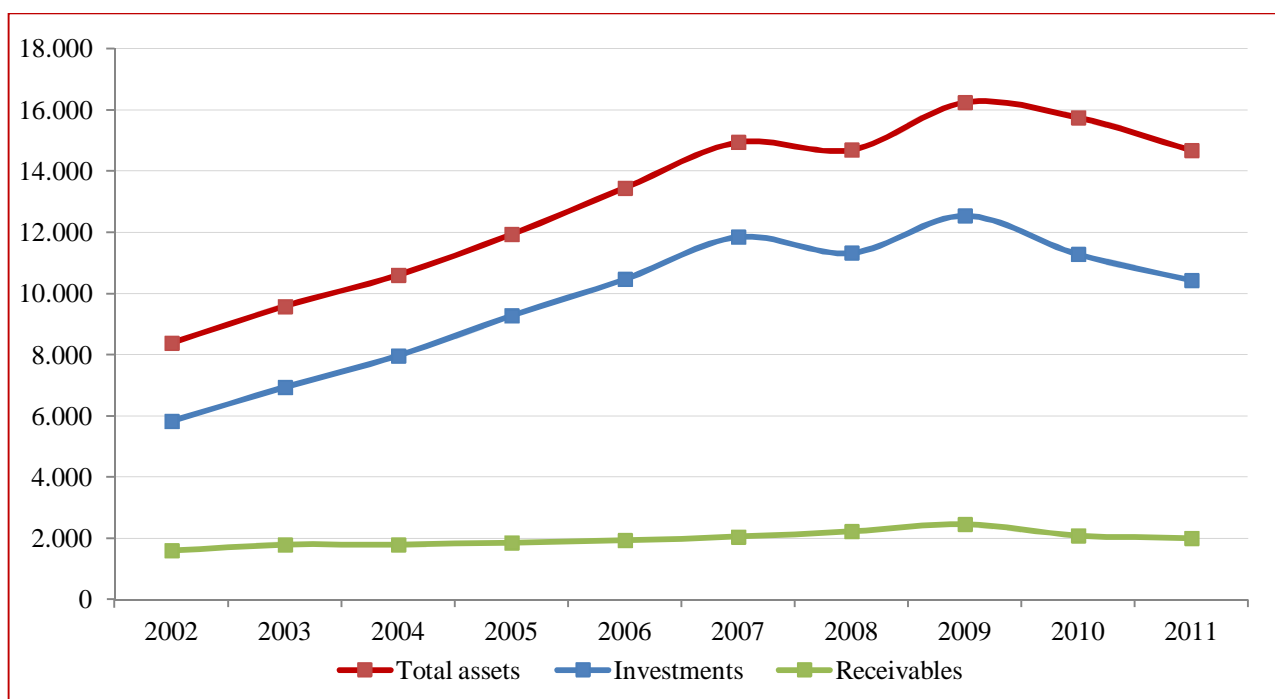
2.1 Assets

Assets reached 14.7 bil. €, investments being the biggest part of them (58.9%). Other important items are receivables (13.7%), and investments held on account of life insureds (12.1%). Also, other items (10.3%), accrued income and deferred expenses (4.2%) and start up and establishment cost (0.7%) contribute to assets' composition

Table 12: Assets 2011

	€	%
Share capital due	8,550,540.92	0.1%
Start up and establishment cost	100,248,785.81	0.7%
Investments	8,650,725,839.24	58.9%
Investments held on account of life insureds bearing the investment risk	1,781,884,055.05	12.1%
Debtors	2,005,156,409.10	13.7%
Other Assets	1,518,116,344.65	10.3%
Accrued income and deferred expenses	611,941,788.27	4.2%
Total Assets	14,676,623,763.04	100.0%

Graph 2: Assets (million €)



Balance Sheet

Total assets were decreased by 6.8% in 2011 compared to 2010; a trend for all groups of assets; investments held on account of life insureds were decreased the most (-13.8%) as well as accrued income and deferred expenses (-10.3%).

Table 13: Growth of Assets

€	2011	2010	Growth
Share capital due	8,550,540.92	9,156,780.37	-6.6%
Start up and establishment cost	100,248,785.81	103,461,176.48	-3.1%
Investments	8,650,725,839.24	9,208,632,226.22	-6.1%
Investments held on account of Life insureds	1,781,884,055.05	2,067,310,316.08	-13.8%
Receivables	2,005,156,409.10	2,089,364,116.23	-4.0%
Other Assets	1,518,116,344.65	1,584,944,287.47	-4.2%
Accrued income and deferred expenses	611,941,788.27	682,182,247.82	-10.3%
Total Assets	14,676,623,763.04	15,745,051,150.67	-6.8%

2.1.1 Investments

The vast majority are bonds and other fixed income securities (62.4%). The rest are shares, units of mutual funds and other variable yield securities (18.0%) and other investments (10.1%).

Table 14: Composition of investments 2011

	€	%
Land and buildings	667,036,189.52	7.7%
Investments in affiliated undertakings	157,202,039.19	1.8%
Shares, Units and other variable yield securities	1,557,533,486.13	18.0%
Bonds and other fixed income securities	5,394,343,392.28	62.4%
Other investments	874,610,732.12	10.1%
Total Investments	8,650,725,839.24	100.0%

Investments were decreased by 6.1% in relation to 2010. Other investments (-21.1%) and Bonds (-14.6%) were decreased the most. On the contrary, shares, units and other variable yield securities were highly increased (+74.8%).

Balance Sheet

Graph 3: Composition of investments (million €)

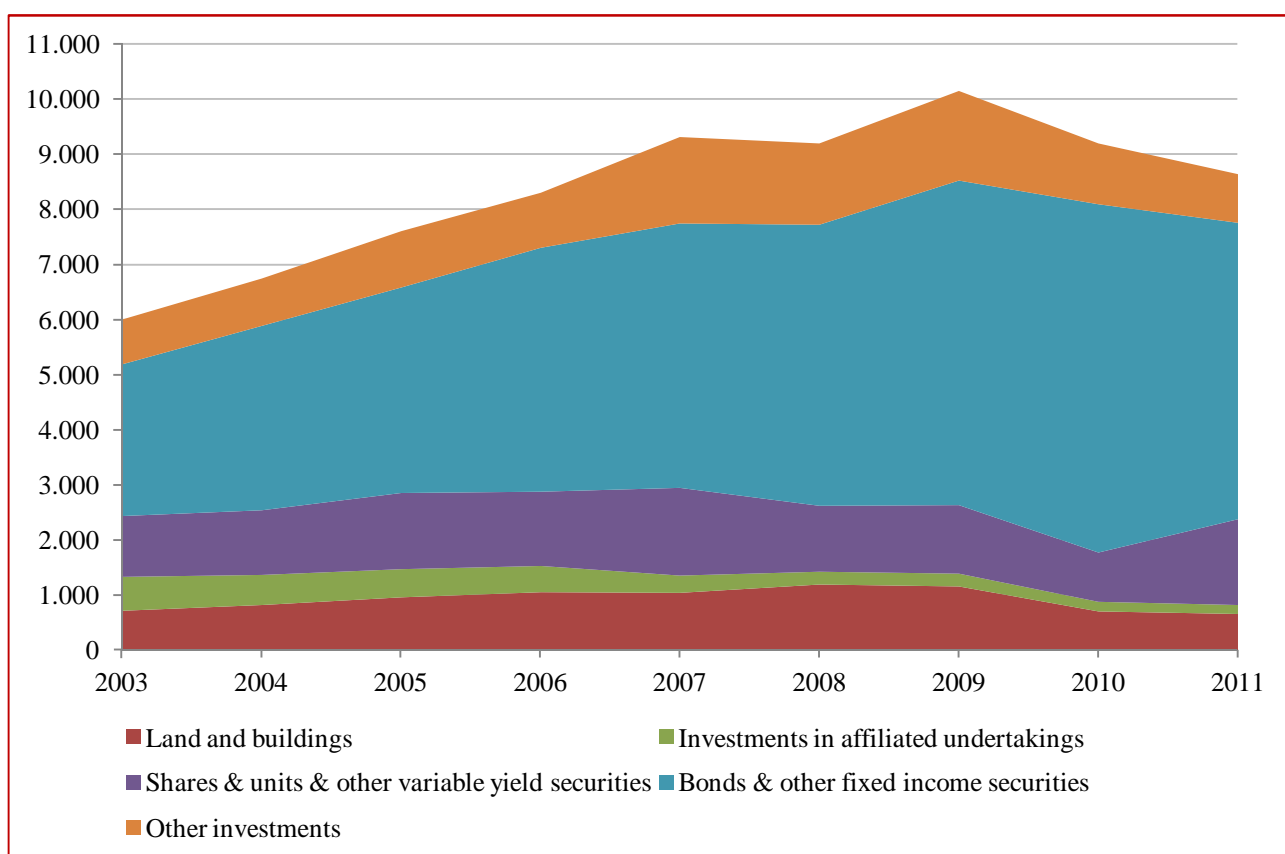


Table 15: Growth rate of investments

€	2011	2010	Growth
Lands and buildings	667,036,189.52	718,040,885.56	-7.1%
Investments in affiliated undertakings	157,202,039.19	170,339,721.37	-7.7%
Shares, Units and other variable yield securities	1,557,533,486.13	891,250,922.66	+74.8%
Bonds and other fixed income securities	5,394,343,392.28	6,319,912,575.23	-14.6%
Other investments	874,610,732.12	1,109,088,121.40	-21.1%
Total assets	8,650,725,839.24	9,208,632,226.22	-6.1%

2.1.2 Receivables and Other Assets

Receivables, the second largest Assets item after investments, were decreased by 4.0%. Equipment was also decreased by 5.5%. Cash was slightly decreased by 4.2%.

Balance Sheet

Table 16: Growth rate of other Assets

€	2011	2010	Growth
Receivables	2,005,156,409.10	2,089,364,116.23	-4.0%
Equipment	44,374,081.96	46,965,134.48	-5.5%
Cash	1,473,742,262.69	1,537,979,152.99	-4.2%
Total	3,523,272,753.75	3,674,308,403.70	-4.1%

Receivables consist mainly of other receivables (57.0%) and premium debtors (36.7%). Receivables relevant to premium debtors decreased considerably, premium debtors by 16.1% and premium debtors overdue by 13.8%.

Table 17: Analysis of receivables 2011

	€	%
Premium debtors	736,158,301.47	36.7%
Premium debtors overdue	125,985,741.85	6.3%
Other receivables	1,143,012,365.78	57.0%
Total	2,005,156,409.10	100.0%

Table 18: Growth rate of receivables

€	2011	2010	Growth
Premium debtors	736,158,301.47	877,023,018.34	-16.1%
Premium debtors overdue	125,985,741.85	146,157,710.87	-13.8%
Other receivables	1,143,012,365.78	1,066,183,387.02	+7.2%
Total	2,005,156,409.10	2,089,364,116.23	-4.0%

Balance Sheet

2.2 Liabilities

Total Liabilities reached 14.7 bil. € consisting mainly from provisions for life insurance (45.3%), provisions for non-life insurance (25.9%) and provisions for life insurance linked to investment on account of life insureds bearing the investment risk(12.1%). Other liabilities amount at 8.7% of Liabilities and Equity are 6.7% of the total.

Table 19: Liabilities 2011

	€	%
Equity	985,872,947.50	6.7%
Insurance provisions for Life insurance	6,647,746,703.42	45.3%
Insurance provisions for non-life insurance	3,805,545,138.01	25.9%
Provisions for life insurance linked to investment	1,780.,921,096.60	12.1%
Provisions for risks and expenses	114,158,532.90	0.8%
Other liabilities	1,278,039,851.04	8.7%
Deferred income and accrued expenses	64,339,493.57	0.4%
Total Liabilities	14,676,623,763.04	100.0%

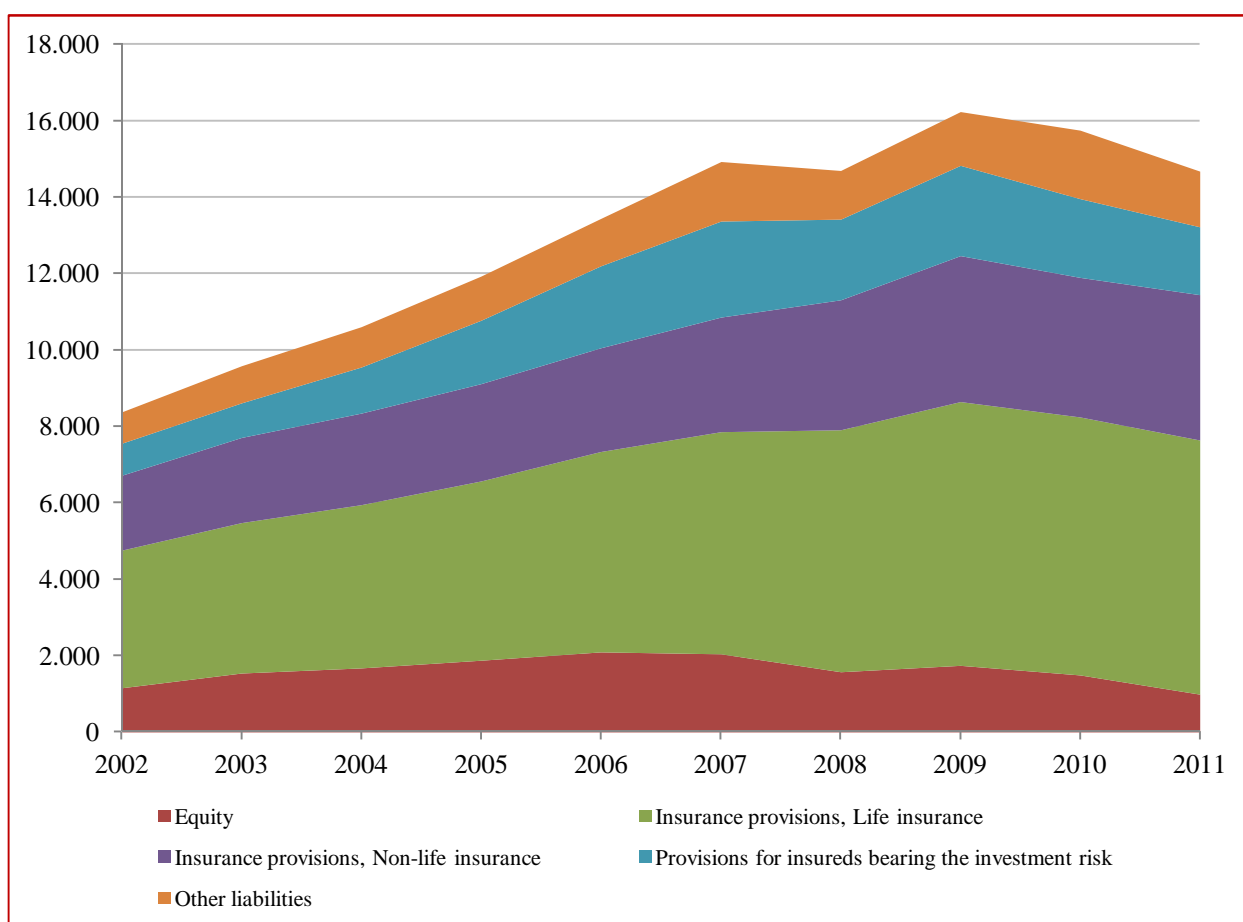
Liabilities were decreased by 6.8% in relation to 2010 and almost all of its items were decreased; equity (-34.0%), other liabilities (-21.2%) and provisions for investments held on account of life insureds (-13.8%). Life insurance provisions did not decrease at a similarly high rate (-1.6%). On the contrary, non-life insurance provisions were increased (+4.4%).

Table 20: Growth of Liabilities per group of accounts

€	2011	2010	Growth
Equity	985,872,947.50	1,493,052,239.01	-34.0%
Life insurance provisions	6,647,746,703.42	6,752,599,910.42	-1.6%
Non-life insurance provisions	3,805,545,138.01	3,646,859,706.61	+4.4%
Provisions for life insurance linked to investments	1,780.,921,096.60	2,066,225,802.29	-13.8%
Provisions for risks and expenses	114,158,532.90	107,936,339.61	+5.8%
Other liabilities	1,278,039,851.04	1,622,379,942.82	-21.2%
Deferred income and accrued expenses	64,339,493.57	55,997,209.91	+14.9%
Total Liabilities	14,676,623,763.04	15,745,051,150.67	-6.8%

Balance Sheet

Graph 4: Liabilities (million €)



2.2.1 Equity

Equity amounted at 984 million € the share capital² and reserve funds³ being its largest parts. The retained earnings' result was negative in value (losses).

Table 21: Equity 2011

	€
Share capital ²	1,592,969,558.06
Reserves ³	634,749,169.64
Retained earnings	-1,241,845,780.20
Equity	985,872,947.50

²Also stated as Head office account or Guarantee, according to the legal form of the insurance enterprise's establishment.

³Reserves incorporate the following accounts: "share premium" and "revaluation reserve".

Balance Sheet

When comparing 2011's Equity in relation to 2010, a decrease by 34.0% is noted. Share capital was increased by 22.9%, Reserves were increased by 45.7%, while retained earnings (losses) were increased by 421.3%.

Table 22: Equity growth rate

€	2011	2010	Growth
Share capital	1,592,969,558.06	1,295,737,142.25	+22.9%
Reserves	634,749,169.64	435,516,203.80	+45.7%
Retained earnings	-1,241,845,780.20	-238,201,107.04	+421.3%
Total Equity	985,872,947.50	1,493,052,239.01	-34.0%

2.2.2 Insurance provisions

The majority of insurance provisions were formed from life insurance provisions (63.6%) and the rest from non-life provisions (36.4%). Compared to 2010 data, life insurance provisions were decreased by 1.6% while for non-life business they were increased by 4.4%. In total, provisions were increased by 0.5%.

Table 23: Insurance provisions 2011

	€	%
I. Life insurance provisions	6,647,746,703.42	63.6%
II. Non-life insurance provisions	3,805,545,138.01	36.4%
of which		
MTPL	2,650,411,577.82	
Other non-life insurance	1,155,133,560.19	
Total insurance provisions	10,453,291,841.43	100%

Table 24: Growth rate of insurance provisions

€	2011	2010	Growth
I. Life insurance provisions	6,647,746,703.42	6,752,599,910.42	-1.6%
II. Non-life insurance provisions	3,805,545,138.01	3,646,859,706.61	+4.4%
Total Insurance provisions	10,453,291,841.43	10,399,459,617.03	+0.5%

Operating accounts

3. Operating accounts

The study of operating accounts is carried out separately for each line of business as shown in the published financial statements. In this chapter, the aggregate statements are presented for each line of business as following:

- Life insurance
- MTPL business
- Other non-life insurance

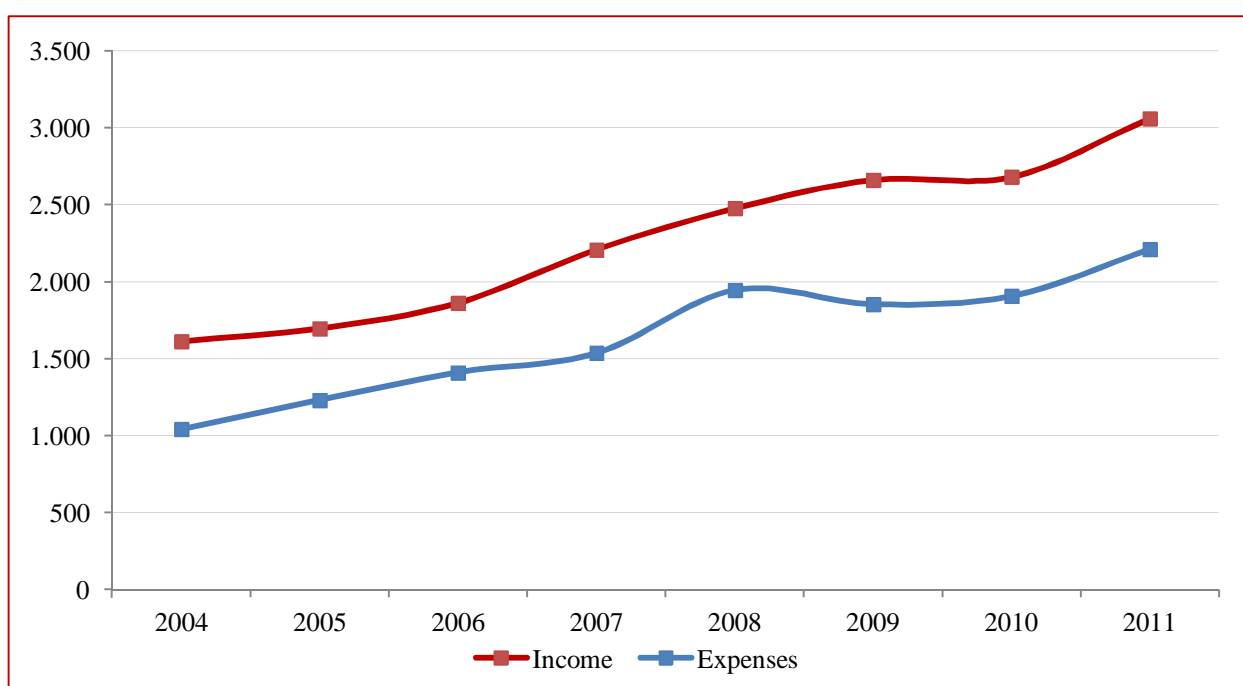
3.1 Operating account for Life insurance

The technical result for Life insurance was profitable in 2011, as in the previous years. Income reached 3.1 bil. € increased by 14.1%, while expenses were increased by 15.9% and amounted at 2.2 bil. € The result was increased by 9.7%.

Table 25: Life insurance operating results

€	2011	2010	Growth
Income	3,060,263,018.58	2,681,238,507.50	+14.1%
Expenses	2,209,721,694.93	1,906,183,728.55	+15.9%
Life insurance technical result	850,541,323.65	775,054,778.95	+9.7%

Graph 5: Income – Expenses for Life insurance (million €)



Operating accounts

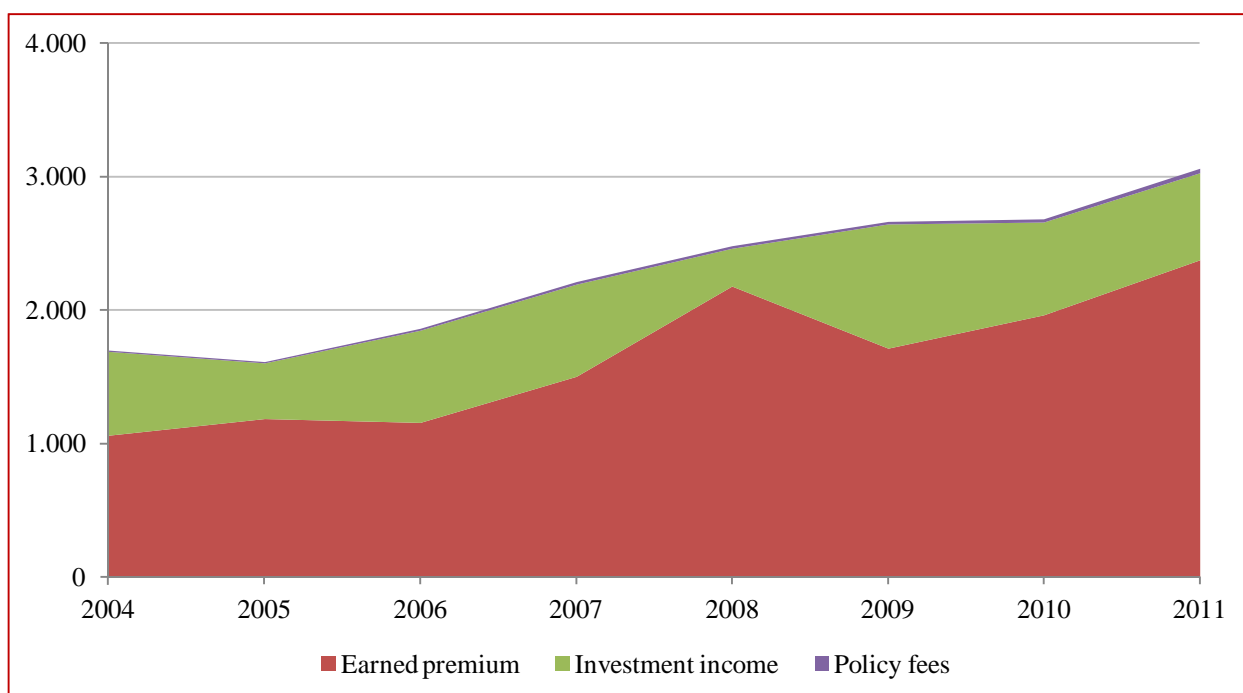
3.1.1 Analysis of income for Life insurance

77.6% of income is generated from the own retention of earned premium which reached 2.4 bil. € The contribution of income from investments is high (21.3%).

Table 26: Analysis of income for Life insurance 2011

	€	%
Earned premium (own retention)	2,374,492,490.77	77.6%
Investment income	652,767,272.46	21.3%
Policy fees and other income	33,003,255.35	1.1%
Total income	3,060,263,018.58	100.0%

Graph 6: Analysis of income for Life insurance (million €)



In comparison to 2010, there is an increase of 21.1% in income from earned premium, but a decrease in the income from investments (-6.2%). Also, income from policy fee and other income was increased by 37.7%.

Operating accounts

Table 27: Growth of Life insurance income

€	2011	2010	Growth
Earned premium (Own retention)	2,374,492,490.77	1,961,329,161.92	+21.1%
Investment income	652,767,272.46	695,948,601.40	-6.2%
Policy fees & other income	33,003,255.35	23,960,744.18	+37.7%
Total income	3,060,263,018.58	2,681,238,507.50	+14.1%

The analysis of earned premium's own retention shows that there was a decrease in written premium (-2.8%) and in mathematical provisions of the current year (-4.2%). Also, comparing the current year's figures to those of the previous year, it is noted that reinsurance share was decreased.

Table 28: Retention of Life insurance earned premium 2011

	€	€	Growth from 2010
Written premium	2,188,621,622.46		-2.8%
Minus : Reinsurance	114,370,559.28	2,074,251,063.18	-4.2%
LESS			
Mathematical provisions current year	7,596,213,183.42		-4.2%
Minus : Reinsurance share	36,522,475.19	-7,559,690,708.23	-11.8%
PLUS			
Mathematical provisions previous year	7,901,304,553.17		+1.9%
Minus : Reinsurance share	41,372,417.35	7,859,932,135.82	-0.8%
Total of earned premium (O.R.⁴)		2,374,492,490.77	+21.1%

3.1.2 Expenses of Life insurance

Own retention of paid claims is life insurance business main expense. In total, paid claims reached 2.0 bil. € representing 88.4% of expenses. Other expenses are Commissions and related expenses (11.4%) and the formation of other insurance provisions.

⁴ O.R. : Own Retention

Operating accounts

Table 29: Expenses of Life insurance 2011

	€	%
Paid claims (own retention)	1,954,278,586.14	88.4%
Other insurance provisions	4,111,960.74	0.2%
Commissions and related expenses	251,331,148.05	11.4%
Total expenses	2,209,721,694.93	100.0%

The growth rate of the abovementioned figures in relation to the previous year shows that there was a slight decrease in commissions (-1.1%). On the contrary, paid claims were increased by 19.1%. In total, expenses were increased by 15.9%.

Table 30: Growth of expenses in Life insurance

€	2011	2010	Growth
Paid claims (own retention)	1,954,278,586.14	1,640,889,330.80	+19.1%
Other insurance provisions	4,111,960.74	11,042,894.48	-62.8%
Commissions and related expenses	251,331,148.05	254,251,503.27	-1.1%
Total expenses	2,209,721,694.93	1,906,183,728.55	+15.9%

As it appears in the following table, the increase of paid claims was much higher than that of the reinsurance share, leading to increased paid claims' own retention

Operating accounts

Table 31: Retention of Life insurance paid claims

	€	€	Growth from 2010
Paid claims (gross amounts)	1.968.051.768,36		+18,2%
Minus : Reinsurance share	60.598.604,07	1.907.453.164,29	+1,0%
PLUS			
Provisions for outstanding claims current year	396.795.699,00		+15,0%
Minus : Reinsurance share	55.111.197,82	341.684.501,18	+13,6%
LESS			
Provisions for outstanding claims previous year	343.357.557,57		+14,1%
Minus : Reinsurance share	48.498.478,24	-294.859.079,33	+19,3%
Total of paid claims (O.R.⁵)		1.954.278.586,14	+19,1%

3.2 Operating account for MTPL business

The technical result of MTPL business was profitable in 2011 by 201.2 million €. Compared to the previous financial year, there was an increase of profit from the 126.9 million €. Income was decreased by 13.5% and expenses by 20.4%.

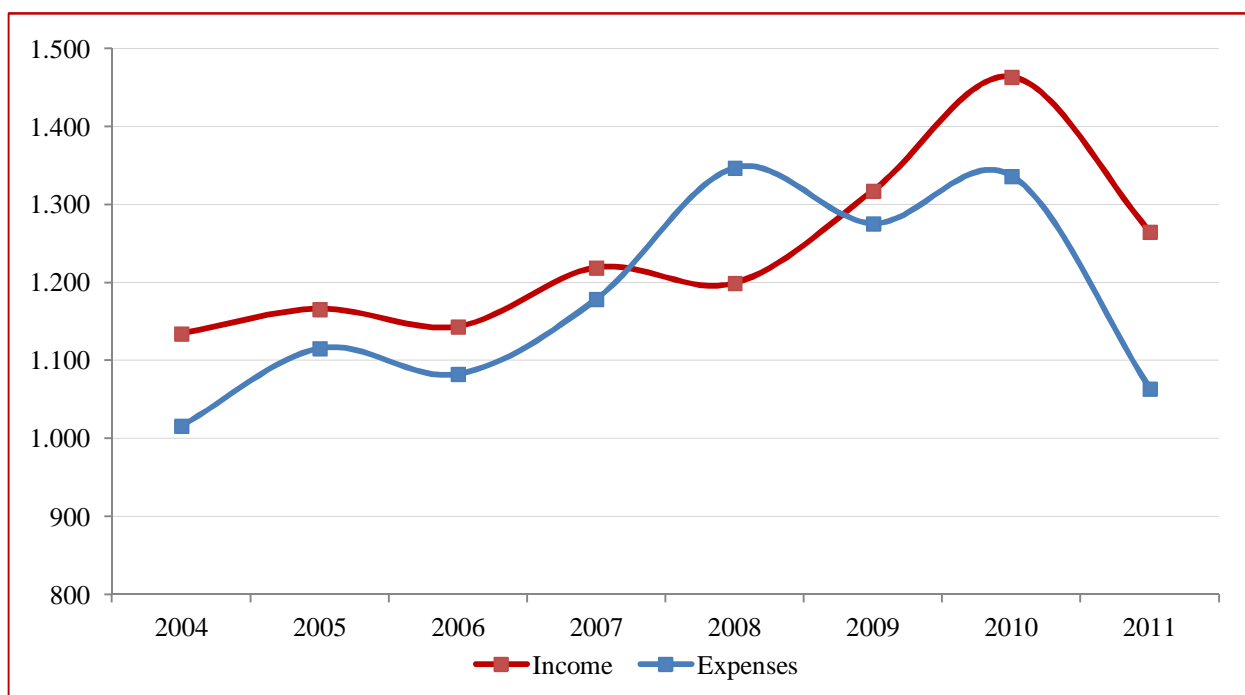
Table 32: MTPL business operating results

€	2011	2010	Growth
Income	1.265.134.594,47	1.463.210.936,56	-13,5%
Expenses	1.063.952.689,72	1.336.350.922,71	-20,4%
Technical result of MTPL business	201.181.904,75	126.860.013,85	+58,6%

⁵ O.R. : Own retention

Operating accounts

Graph 7: Income – Expenses for MTPL business (million €)



3.2.1 Analysis of income for MTPL business

77.4% of income, or 979.6 million €, is generated from earned premiums' own retention. Policy fees (22.3%) and investment income (0.3%) constitute other income sources.

Table 33: Analysis of income for MTPL business 2011

	€	%
Earned premium (own retention)	979,646,016.02	77.4%
Investment income	3,895,902.94	0.3%
Policy fees & other income	281,592,675.51	22.3%
Total income	1,265,134,594.47	100.0%

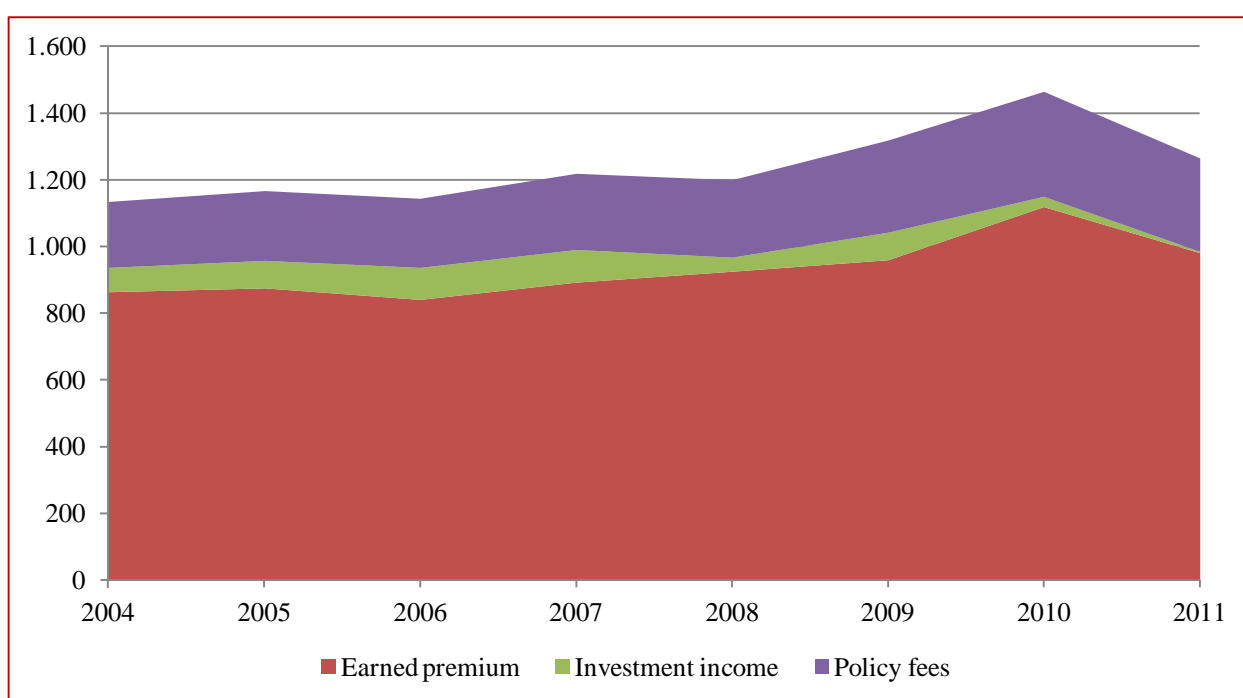
In relation to 2010, income was decreased by 13.5%, the income from earned premium (own retention) was decreased by 12.4%, policy fees were decreased by 10.1% while income from investments was decreased by 87.9%.

Operating accounts

Table 34: Growth of MTPL business income

€	2011	2010	Growth
Earned premium (own retention)	979,646,016.02	1,117,807,212.48	-12.4%
Investment income	3,895,902.94	32,165,186.57	-87.9%
Policy fees & other income	281,592,675.51	313,238,537.51	-10.1%
Total income	1,265,134,594.47	1,463,210,936.56	-13.5%

Graph 8: Analysis of income for MTPL business (million €)



According to the data of the following table, for the first time during the past years there was a decrease in written premium (-10.6%) but a high increase in ceded reinsurance premium (+33.1%).

Operating accounts

Table 35: Retention of MTPL business earned premium 2011

	€	€	Growth from 2010
Written premium	1,114,715,229.23		-10.6%
Minus : Reinsurance	139,567,464.95	975,147,764.28	+33.1%
LESS			
Provisions for unearned premium current year	435,498,157.60		-9.1%
Minus : Reinsurance share	22,274,641.74	-413,223,515.86	-1.0%
PLUS			
Provisions for unearned premium previous year	440,219,519.48		-1.4%
Minus : Reinsurance share	22,497,751.88	417,721,767.60	+67.3%
Total earned premium (O.R.⁶)		979,646,016.02	-12.4%

3.2.2 Analysis for expenses for MTPL business

Own retention of paid claims reached 809.7 million. € and constituted 76.1% of the MTPL business expenses, while commissions were 25.6%, as a percentage of expenses.

Table 36: Analysis of expenses for MTPL business 2011

	€	%
Paid claims (own retention)	809,727,097.56	76.1%
Other insurance provisions	-17,710,382.96	-1.7%
Commissions and related expenses	271,935,975.12	25.6%
Total expenses	1,063,952,689.72	100.0%

Decreases in paid claims (-20.3%), as well as in commissions (-9.2%) contributed to the decrease of the MTPL business expenses by 20.4%. Also, other provisions were decreased.

⁶ O.R. : Own Retention

Operating accounts

Table 37: Growth rate of expenses in MTPL business

€	2011	2010	Growth
Paid claims (own retention)	809,727,097.56	1,016,497,844.41	-20.3%
Otrer insurance provisions	-17,710,382.96	20,407,028.18	-186.8%
Commissions and related expenses	271,935,975.12	299,446,050.12	-9.2%
Total expenses	1,063,952,689.72	1,336,350,922.71	-20.4%

In 2011, paid claims were decreased by 20.2% in relation to 2010. On the contrary, their reinsurance share was increased (+42.0%).

Table 38: Retention of MTPL claims 2011

	€	€	Growth from 2010
Paid claims (gross amounts)	631,986,720.14		-20.2%
Minus : Reinsurance share	42,041,485.88	589,945,234.26	+42.0%
PLUS			
Provisions for outstanding claims current year	2,013,272,650.51		+5.7%
Minus : Reinsurance share	105,786,363.47	1,907,486,287.04	+15.7%
LESS			
Provisions for outstanding claims previous year	1,771,657,248.51		+8.6%
Minus : Reinsurance share	83,952,824.77	-1,687,704,423.74	+16.6%
Total of Paid claims (O.R.⁷)		809,727,097.56	-20.3%

⁷ O.R : Own retention

Operating accounts

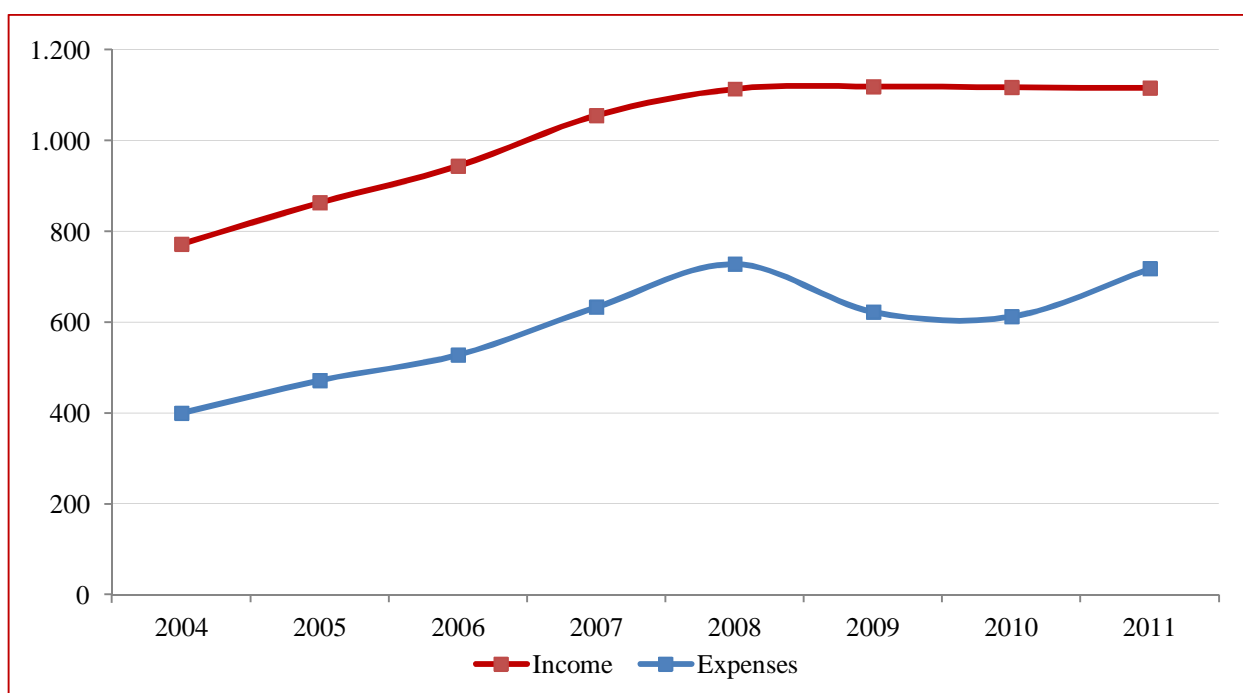
3.3 Operating account for Other non-life business

The technical result of Other non-life business was profitable in 2011, as income of 1.1 bil. € and expenses around 719 mil. € were recorded. However, profits were decreased by 20.7% over 2010, at 400 million €

Table 39: Other non-life branches operating results

€	2011	2010	Growth
Income	1,119,099,419.03	1,117,081,575.12	+0.2%
Expenses	719,205,729.38	612,583,613.92	+17.4%
Technical result of Other non-life branches	399,893,689.65	504,497,961.20	-20.7%

Graph 9: Income – Expenses of Other non-life business (millions €)



3.3.1 Analysis of income for Other non-life business

Analysing the of income sources it is noted that income is mainly generated from earned premium's own retention (81.4%) and from policy fees (19.6%). Income from investments was negative.

Operating accounts

Table 40: Analysis of income of Other non-life branches 2011

	€	%
Earned premium (own retention)	910.850.853,45	81,4%
Income from investments	-11.592.138,67	-1,0%
Policy fees and other income	219.840.704,25	19,6%
Total income	1.119.099.419,03	100,0%

In comparison to 2010, an increase in earned premium by 4.3%, and in policy fees by 4.5% is noted, while income from investments was decreased by 134.6%. In total, income was increased by 0.2%.

Graph 10: Analysis of income of Other non-life business (million €)

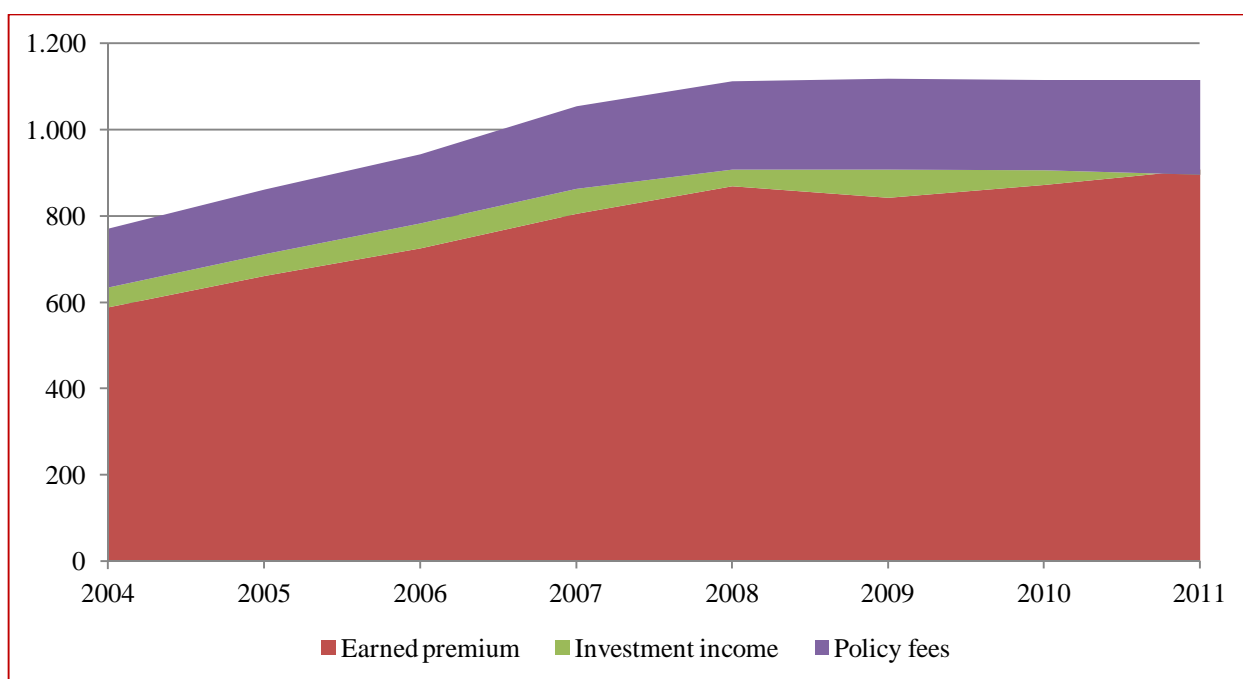


Table 41: Growth of Other non-life business income

€	2011	2010	Growth
Earned premium (own retention)	910,850,853.45	873,072,157.24	+4.3%
Income from investments	-11,592,138.67	33,546,837.86	-134.6%
Policy fees and other income	219,840,704.25	210,462,580.02	+4.5%
Total income	1,119,099,419.03	1,117,081,575.12	+0.2%

Operating accounts

When the individual items are studied it appears that written premium was slightly decreased (-2.7%), while the decrease of the reinsurance share was higher, leading to an increase of the earned premium own retention.

Table 42: Retention of Other non-life business earned premium 2011

	€	€	Growth from 2010
Written premium	1,281,383,355.98		-2.7%
Minus : Reinsurance	394,950,207.86	886,433,148.12	-12.1%
LESS			
Provisions for unearned premium current year	532,324,604.47		-6.1%
Minus : Reinsurance share	112,715,300.02	-419,609,304.45	-20.1%
PLUS			
Provisions for unearned premium previous year	583,827,470.27		+1.6%
Minus : Reinsurance share	139,800,460.49	444,027,009.78	-2.2%
Total earned premium (O.R.⁸)		910,850,853.45	+4.3%

3.3.2 Analysis of expenses for Other non-life business

Other non-life business expenses come mainly from paid claims' own retention and from commissions. Formation of other insurance provisions had a small contribution.

Table 43: Expenses of Other non-life business 2011

	€
Paid claims (own retention)	446,942,062.98
Other insurance provisions	2,635,188.67
Commissions and related expenses	269,628,477.73
Total expenses	719,205,729.38

Expenses were increased by 17.4% in relation to 2010, mainly due to the Paid claims' increase (+25.5%). Commissions presented an increase of 5.1% as well.

⁸ O.R. : Own Retention

Operating accounts

Table 44: Growth of other non-life business expenses

€	2011	2010	Growth
Paid claims (own retention)	446,942,062.98	356,243,902.85	+25.5%
Other insurance provisions	2,635,188.67	-288,716.03	
Commissions and related expenses	269,628,477.73	256,628,427.10	+5.1%
Total expenses	719,205,729.38	612,583,613.92	+17.4%

The total of Other non-life business paid claims' own retention was increased by 25.5% in comparison to 2010. In 2011, the increase of paid claims by 10.5% was accompanied by an even higher contribution of reinsurers to paid claims.

Table 45: Analysis of retention of other non-life business paid claims 2011

	€	€	Growth from 2010
Paid claims (gross amounts)	493,252,600.33		+10.5%
Minus : Reinsurance share	143,786,700.14	349,465,900.19	+18.7%
PLUS			
Provisions for outstanding claims current year	847,778,920.91		+19.3%
Minus : Reinsurance share	336,953,887.64	510,825,033.27	+2.8%
LESS			
Provisions for outstanding claims previous year	746,063,473.45		+15.5%
Minus : Reinsurance share	332,714,602.97	-413,348,870.48	+13.1%
Total of Paid Claims (O.R.⁹)		446,942,062.98	+25.5%

⁹ O.R. : Own retention

Operating accounts

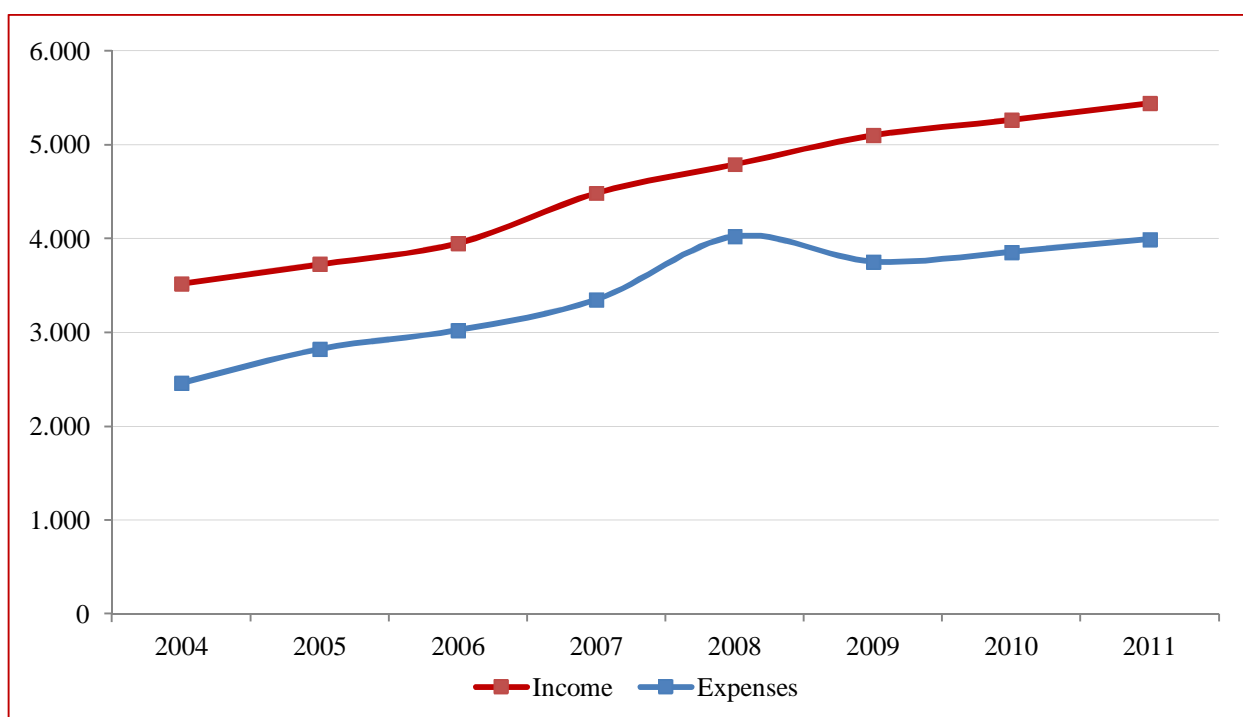
3.4 Total insurance branches' operating results (Life and Non-Life)

The technical result of the total insurance branches¹⁰ was profitable and reached 1.4 billion € increased by 3.2% in comparison to 2010. Income was increased by 3.5% at 5.4 billion € while expenses were increased by 3.6% at 4.0 bil. €

Table 46: Total insurance branches' operating results

€	2011	2010	Growth
Income	5,444,497,032.08	5,261,531,019.18	+3.5%
Expenses	3,992,880,114.03	3,855,118,265.18	+3.6%
Technical result	1,451,616,918.05	1,406,412,754.00	+3.2%

Graph 11: Income – expenses of total insurance branches (million €)



3.4.1 Analysis of income of total insurance branches

The majority of income comes from own retention of earned premium (78,3%) and is supplemented by investments' income (11,9%) and policy fees (9,8%).

¹⁰ before General Expenses and Taxes

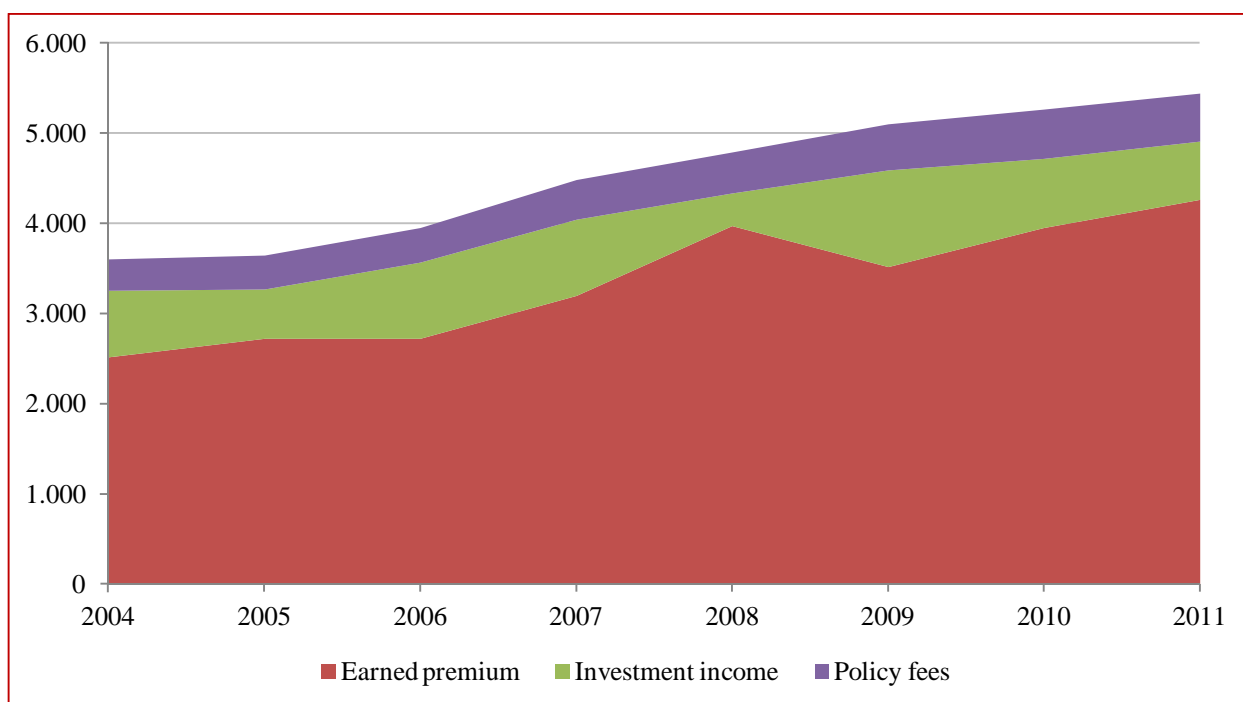
Operating accounts

Table 47: Analysis of income of total insurance branches 2011

	€	%
Earned premium (own retention)	4,264,989,360.24	78.3%
Investment income	645,071,036.73	11.9%
Policy fees and other income	534,436,635.11	9.8%
Total income	5,444,497,032.08	100.0%

Compared to 2010, own retention of earned premium was increased by 7.9% while policy fees were decreased by 2.4%. Also, income from investments was decreased (-15.3%).

Graph 12: Analysis of income of total insurance branches (million €)



Operating accounts

Table 48: Growth of total insurance branches' income

€	2011	2010	Growth
Earned premium (own retention)	4,264,989,360.24	3,952,208,531.64	7,9%
Investment income	645,071,036.73	761,660,625.83	-15.3%
Policy fees and other income	534,436,635.11	547,661,861.71	-2.4%
Total income	5,444,497,032.08	5,261,531,019.18	3.5%

In total, written premium decreased by 4.8% in relation to 2010 and reached 4,6 bil. €. On the contrary, earned premium were increased by 7.9% and reached 4,3 bil. €

Table 49: Analysis of retention of total insurance branches 2011

	€	€	Growth from 2010
Written premium	4,584,720,207.67		-4.8%
Minus : Reinsurance premium	648,888,232.09	3,935,831,975.58	-3.6%
LESS			
Provisions for unearned premium current year	8,564,035,945.49		-4.5%
Minus : Reinsurance share	171,512,416.95	-8,392,523,528.54	-16.3%
PLUS			
Provisions for unearned premium previous year	8,925,351,542.92		+1.7%
Minus : Reinsurance share	203,670,629.72	8,721,680,913.20	+2.8%
Total of earned premium (O.R.¹¹)		4,264,989,360.24	+7.9%

3.4.2 Analysis of expenses of total insurance branches

Main item in the expenses side was the own retention of paid claims (80.4%). Commissions also were an important expense (19.9%).

¹¹ O.R. : Own Retention

Operating accounts

Table 50: Analysis of expenses of total insurance branches 2011

	€	%
Paid claims (own retention)	3,210,947,746.68	80.4%
Other insurance provisions	-10,963,233.55	-0.3%
Commissions and related expenses	792,895,600.90	19.9%
Total expenses	3,992,880,114.03	100.0%

Total expenses were increased by 3.6%, paid claims being increased by 6.5% while commissions and other insurance provisions were decreased by 2.2% and 135.2% respectively.

Table 51: Growth rate of expenses of total insurance branches

€	2011	2010	Growth
Paid claims (own retention)	3,210,947,746.68	3,013,631,078.06	+6.5%
Other insurance provisions	-10,963,233.55	31,161,206.63	-135.2%
Commissions and related expenses	792,895,600.90	810,325,980.49	-2.2%
Total expenses	3,992,880,114.03	3,855,118,265.18	+3.6%

In total, paid claims reached 3.1 billion. € being increased by 6.5%. At the same time, reinsurance share was increased by 16.9% reaching 246 million €

Operating accounts

Table 52: Analysis of retention of total insurance branches' paid claims 2011

	€	€	Growth from 2010
Paid claims (gross amounts)	3,093,291,088.83		+6.5%
Minus : Reinsurance share	246,426,790.09	2,846,864,298.74	+16.9%
PLUS			
Provisions for outstanding claims current year	3,257,847,270.42		+10.1%
Minus : Reinsurance share	497,851,448.93	2,759,995,821.49	+6.5%
LESS			
Provisions for outstanding claims previous year	2,861,078,279.53		+11.0%
Minus : Reinsurance share	465,165,905.98	-2,395,912,373.55	+14.3%
Total Paid claims (O.R.¹²)		3,210,947,746.68	+6.5%

¹² O.R. : Own retention

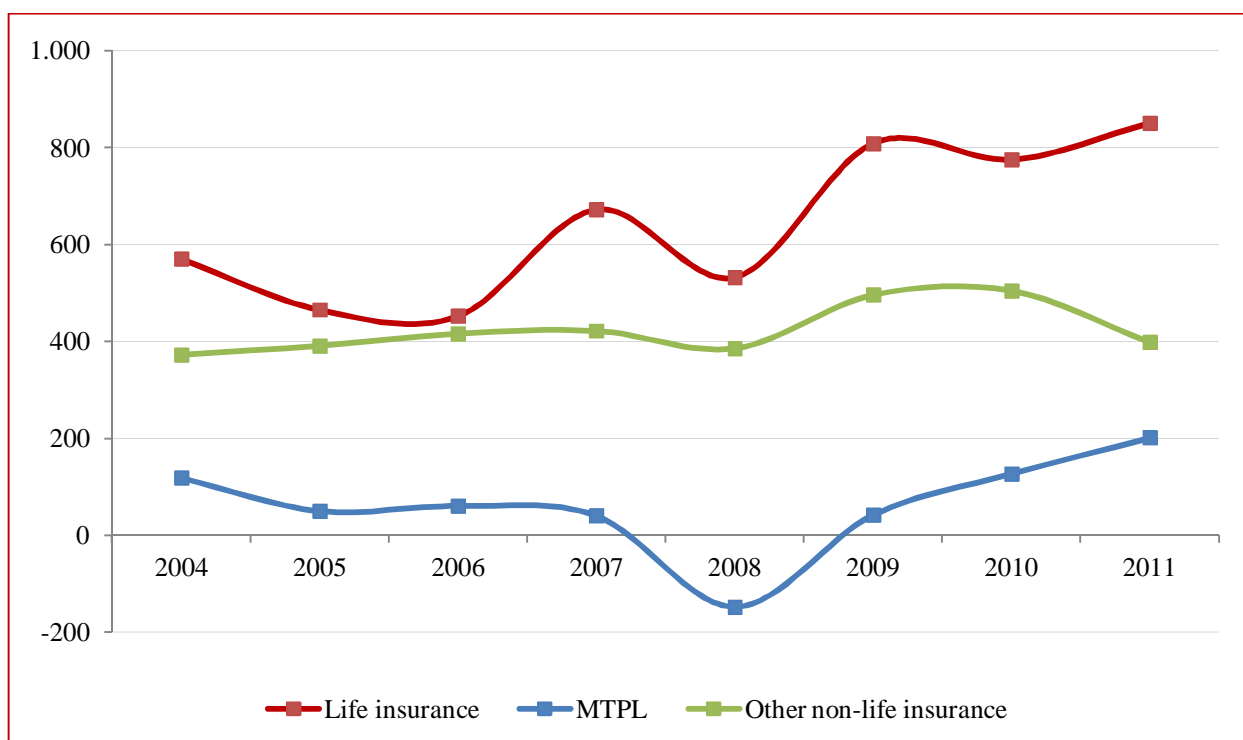
4. Profit and Loss Statement

The technical result of the total of insurance branches was increased (+3.2%), due to the fact that Life insurance and MTPL business increased their profit. Other non-life insurance branches profit was decreased (-20.7%).

Table 53: Insurance technical results

€	2011	2010	Growth
Life insurance	850,541,323.65	775,054,778.95	+9.7%
MTPL business	201,181,904.75	126,860,013.85	+58.6%
Other non life branches	399,893,689.65	504,497,961.20	-20.7%
Total technical results	1,451,616,918.05	1,406,412,754.00	+3.2%

Graph 13: Technical results (million €)

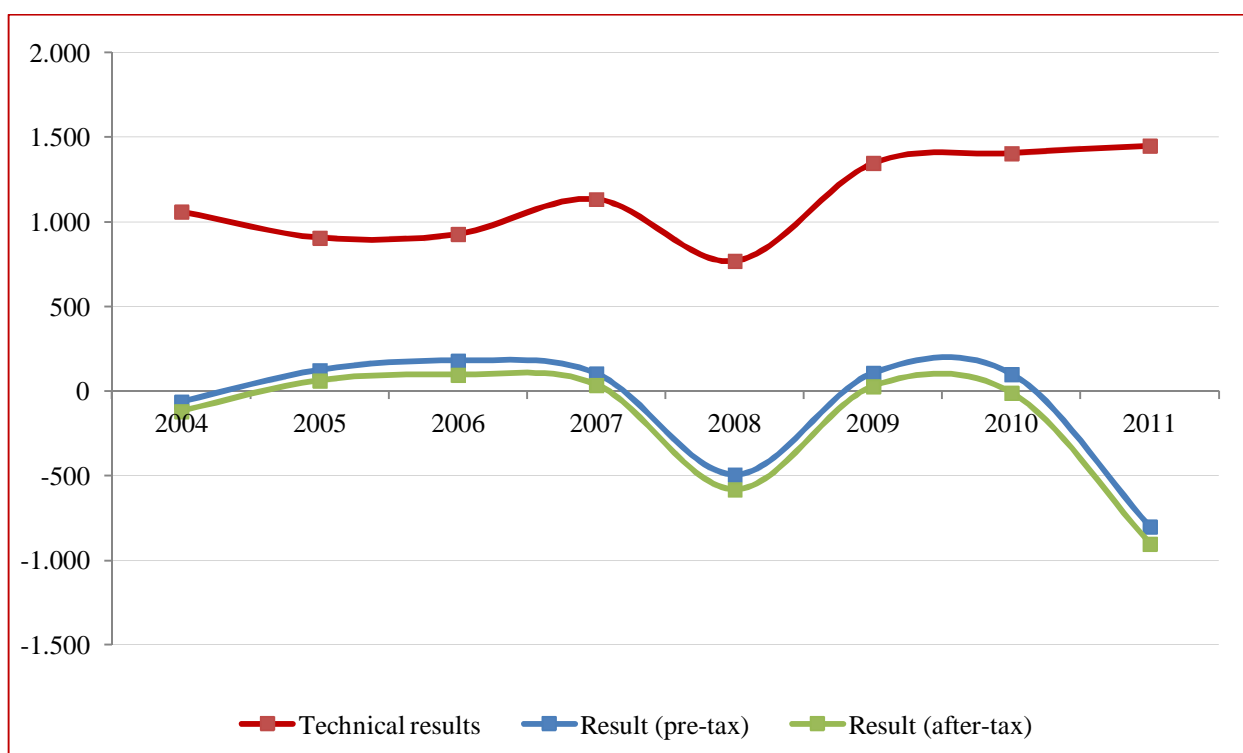


When general expenses are taken into account, insurance enterprises present losses before taxes of 799 million € for 2011. It should be reminded that in 2010, the result before taxes was profitable by 101 million €. Also, it is noted that general expenses are increased (+72.4%). After paying 100 million € in taxes, insurance enterprises suffered losses of 898.9 million € for 2011.

Table 54: Financial results

€	2011	2010	Growth
Total technical results	1,451,616,918.05	1,406,412,754.00	+3.2%
Less			
General expenses	2,250,202,924.10	1,305,264,961.58	+72.4%
Losses (before taxes)	-798,586,006.05	101,147,792.42	
Less			
Tax	100,342,272.07	111,335,099.17	-9.9%
Net losses	-898,928,278.12	-10,187,306.75	

Graph 14: Profit and Loss (million €)



Appendix: S.A. insurance enterprises under I.F.R.S.

It should be noted that the following insurance enterprises reported under the International Financial Reporting Standards (I.F.R.S.).

Table 55: Financial statements according to I.F.R.S.

ΑΓΡΟΤΙΚΗ ΑΣΦΑΛΙΣΤΙΚΗ Α.Ε.	CREDIT AGRICOLE Α.Ε.Γ.Α.
ΑΤΛΑΝΤΙΚΗ ΕΝΩΣΗ	EFG EUROLIFE Α.Ε.Γ.Α.
ΙΝΤΕΡΑΜΕΡΙΚΑΝ ΥΓΕΙΑΣ Α.Ε.Γ.Α.Υ. & Β.	EFG EUROLIFE Α.Ε. ΖΩΗΣ
ΙΝΤΕΡΑΜΕΡΙΚΑΝ Ε.Ε.Α. ΖΗΜΙΩΝ	ERGO ΑΑΕ ΖΩΗΣ
ΙΝΤΕΡΑΜΕΡΙΚΑΝ Ε.Α.Ε. ΖΩΗΣ	ERGO ΑΑΕ ΖΗΜΙΩΝ
ΙΝΤΕΡΑΜΕΡΙΚΑΝ ΒΟΗΘΕΙΑΣ Α.Ε.Γ.Α.	EVIMA Α.Α.Ε.
ΕΥΡΩΠΗ	IMPERIO LIFE Α.Ε.Α.Ε. ΖΩΗΣ Α.Ε.
ΕΥΡΩΠΑΪΚΗ ΠΙΣΤΗ Α.Ε.Γ.Α.	INTERLIFE ΑΑΕΓΑ
ΕΘΝΙΚΗ Α.Ε.Ε.Γ.Α.	INTERNATIONAL LIFE Α.Ε.Γ.Α.
ALLIANZ ΕΛΛΑΣ Α.Α.Ε.	INTERNATIONAL LIFE Α.Ε.Α. ΖΩΗΣ
ALPHA LIFE Α.Α.Ε. ΖΩΗΣ	MARFIN ΖΩΗΣ Α.Α.Ε.
ΑΧΑ ΑΣΦΑΛΙΣΤΙΚΗ Α.Α.Ε.	

Consequently, the financial data for the above insurance enterprises were sourced from the abridged financial statements issued for regulatory purposes (according the ministerial decree Κ3-4814/2004 Ministry of Development).



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33. Premium 1st semester 2012

July 2012

<http://www.eaei.gr/cms/uploads/oikmel-premium6months2012gr.pdf>



32. General liability insurance 2011

July 2012

<http://www.eaei.gr/cms/uploads/oikmel-GeneraLCivilLiability2011gr.pdf>



31. Paid claims 2011

June 2012

<http://www.eaei.gr/cms/uploads/oikmel-claims2011gr.pdf>



30. Yacht insurance 2011

May 2012

<http://www.eaei.gr/cms/uploads/oikmel-yacht2011gr.pdf>



29. Premium Q1 2012

April 2012

<http://www.eaei.gr/cms/uploads/oikmel-premium3months2012gr.pdf>



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28. Marine crew insurance 2011

April 2012

<http://www.eaei.gr/cms/uploads/oikmel-CrewInsurance2011gr.pdf>



27. Premium 2011

April 2012

<http://www.eaei.gr/cms/uploads/oikmel-premium2011totalgr.pdf>



26. Premium 2011 (HAIC)

March 2012

<http://www.eaei.gr/cms/uploads/oikmel-premium2011gr.pdf>



25. Motor insurance 2010

March 2012

<http://www.eaei.gr/cms/uploads/oikmel-motor2010gr.pdf>



24. Property insurance 2010

December 2011

<http://www.eaei.gr/cms/uploads/oikmel-property2010gr.pdf>

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