

## Executive summary

After the study of the published financial statements of the insurance enterprises which were active in Greece during 2012, a total number of 69 were identified, broken down as follows:

	Life	Non-life	Mixed	Total 2012	Total 2011
S.A. insurance companies	11	25	11	<b>47</b>	46
Branch of foreign insurance enterprises	2	17	0	<b>19</b>	20
Mutual insurance cooperatives	0	3	0	<b>3</b>	3
<b>Total</b>	<b>13</b>	<b>45</b>	<b>11</b>	<b>69</b>	69

Total assets amounted at 14.9 billion € 11.0 billions of which was invested (including the investments of the unit-linked products). Both figures were increased in relation to 2011.

Billion €	2012	2011	Growth
Assets	14.9	14.7	+1.9%
Investments	11.0	10.4	+5.7%

Insurance reserves reached 12.1 billion € and are analysed as it is shown in the table below.

Billion €	2012	2011	Growth
Non-life	3.7	3.8	-2.4%
Life	6.3	6.7	-5.1%
Unit-linked	2.1	1.8	+15.8%
<b>Total</b>	<b>12.1</b>	<b>12.2</b>	<b>-1.2%</b>

In 2012, insurance enterprises suffered pre-tax losses of 503 million € and paid taxes of 108 million € the total losses reached 611 million €. It should be reminded that during the financial year 2011, insurance enterprises suffered net losses of 899 million €. A synopsis of the financial statements is shown in the next table.

Million €	2012	2011	Growth
Technical profit – Life	1,050.3	850.5	+23.5%
Technical profit – Motor third party liability	401.5	201.2	+99.6%
Technical profit – Other non-life	523.9	399.9	+31.0%
<b>Technical profit (total)</b>	<b>1,975.6</b>	<b>1,451.6</b>	<b>+36.1%</b>
General expenses	2,478.2	2,250.2	+10.1%
<b>Profit (pre tax)</b>	<b>-502.6</b>	<b>-798.6</b>	
Total taxes	108.3	100.3	+7.9%
<b>Net profit (after tax)</b>	<b>-610.9</b>	<b>-898.9</b>	