

Executive Summary

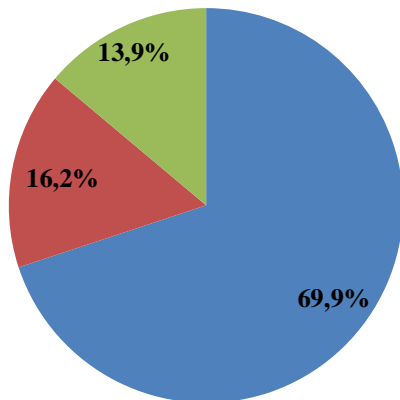
Motor insurance is one of the most important branches of the Greek insurance market; 41 enterprises were active, they collected 1,9 billion € in premium and paid claims of 1 billion € in 2009.

The largest cover of motor insurance, in premium volume, is the mandatory motor third party liability. The most important financial ratios for the particular insurance cover are as follows:

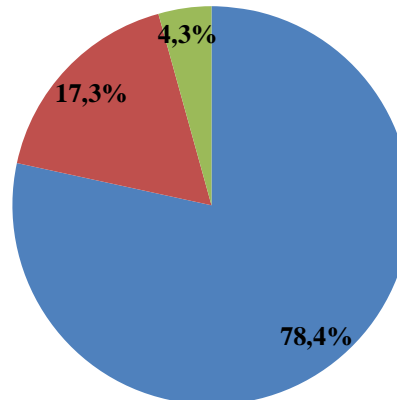
Financial ratios 2009	
Premium retention rate	93,4%
Acquisition cost (commissions and similar expenses)	16,7%
Policy fees / Premium	23,7%
Loss ratio	79,7%
Outstanding claims / Premium	134,3%

Insured vehicles and premium for 2009 are distributed as follows.

Distribution of insured vehicles



Premium distribution



Private cars –

Taxis

Buses - Trucks

Motorcycles

In the European motor insurance market, less than 1.100 enterprises were active; their number being reduced from one year to another. Although premium production was increasing in the last years, the trend reversed in 2008 when premium reached 126,5 billion € Paid claims reached 96,3 billion € in 2007.

During the last years, loss ratio (CEA-33) increased from less than 75% in 2004 to 77% in 2008. The average premium per insured vehicle amounted at 439 € (for the insurance covers included) while the average premium for third party liability insurance alone was 230 €