

Insurance Enterprises by Activity

	Total	Non-life	Life	Mixed
I. Capital structure				
1. Assets Structure				
a. Establishment Expenses and Intangible items	0,1%	0,3%	0,1%	0,1%
b. Investments	62,7%	53,9%	61,1%	67,9%
c. Unit-linked life investments	14,4%	0,0%	24,7%	10,8%
d. Accounts receivable	15,1%	35,0%	5,4%	15,9%
e. Other Assets	3,4%	5,7%	3,5%	2,3%
f. Interim accounts (Assets)	4,3%	5,2%	5,2%	3,0%
2. Liabilities Structure				
a. Equity	10,7%	18,5%	11,1%	7,1%
b. Technical Provisions for Life insurance	43,2%	0,0%	59,9%	45,6%
c. Technical Provisions for Non-life insurance	23,1%	65,2%	0,7%	26,4%
d. Provisions for Unit-linked life insurance	14,4%	0,0%	24,6%	10,8%
e. Provisions for risks and expenses	0,4%	0,6%	0,2%	0,6%
f. Accounts payable	7,9%	15,3%	3,1%	9,2%
g. Interim accounts (Liabilities)	0,4%	0,5%	0,3%	0,4%
3. Equity Structure				
a. Shareholder capital	88,3%	68,6%	47,1%	169,5%
b. Share premium	6,0%	2,3%	0,0%	18,7%
c. Accounting Revaluation Reserve	4,0%	10,0%	-0,4%	4,0%
d. Capital Reserves	36,9%	26,4%	39,9%	43,9%
e. Retained earnings	-35,3%	-7,8%	13,3%	-136,1%
f. Unpaid Shareholder Capital	0,1%	0,5%	0,0%	0,0%
4. Investments structure				
a. Real Estate	13,1%	18,7%	3,1%	19,6%
b. Participating interests and Investments in affiliated and other enterprises	2,5%	3,2%	2,4%	2,4%
c. Shares and other variable yield securities	12,9%	14,7%	7,6%	16,8%
d. Bonds and other fixed income securities	55,4%	29,2%	78,8%	44,5%
e. Other investments	16,1%	34,2%	8,1%	16,8%

	Total	Non-life	Life	Mixed
II. Management Policy				
1. Premium Production				
a. Premium Retention rate	86,8%	78,0%	94,7%	87,3%
b. Sales commissions and other related expenses + Sales commissions and other related expenses for coming financial years / Written Premium + Contract fee	21,9%	17,7%	12,1%	29,5%
c. Premium debtors total / Written premium + Contract fee	18,1%	19,9%	10,9%	20,9%
c1. Premium debtors total * 365 / Written premium + Contract fee (in days)	66	73	40	76
d. Unearned Premium reserve / Written premium + Contract fee (only non-life)	35,5%	32,7%	72,1%	37,7%
2. Indemnities				
a. Retention rate of Indemnities	92,0%	88,6%	96,1%	91,4%
a1. Motor Third Party Liability	96,2%	96,9%		95,2%
a2. Other non-life	69,6%	69,7%	94,1%	67,5%
a3. Life	96,9%		96,1%	97,8%
b. Loss Ratio (non-life)	60,8%	62,6%	46,8%	59,1%
b1. Motor Third Party Liability	86,3%	89,5%		81,6%
b2. Other non-life	40,4%	37,7%	46,8%	43,1%
c. Retention rate of Indemnities / Premium Retention rate (non-life)	65,2%	67,5%	45,4%	63,2%
c1. Motor Third Party Liability	89,4%	93,2%		83,9%
c2. Other non-life	39,3%	35,7%	45,4%	42,9%
d. Outstanding Indemnities reserve / Paid Indemnities + Change in Indemnities reserve	84,9%	120,4%	16,7%	101,0%
d1. Motor Third Party Liability	161,4%	130,1%		211,3%
d2. Other non-life	107,4%	99,2%	35,8%	120,1%
d3. Life	20,0%		16,2%	24,5%
e. Outstanding Indemnities Retention rate / Indemnities Retention rate	78,7%	116,4%	15,2%	93,0%
e1. Motor Third Party Liability	156,9%	126,3%		205,8%
e2. Other non-life	87,1%	84,3%	31,1%	94,7%
e3. Life	18,5%		14,8%	22,9%

	Total	Non-life	Life	Mixed
III. Financial Solvency				
a. Liabilities / Equity	8,3	4,4	8,0	13,1
b. Technical Provisions / Written Premium + Contract fee	185,2%	109,2%	264,7%	190,6%
b1. Non-life	120,7%	109,2%	87,7%	136,8%
b2. Life	259,5%		271,0%	246,6%
c. Outstanding Indemnities / Written Premium + Contract fee	50,3%	72,4%	10,2%	58,5%
c1. Motor Third Party Liability	136,8%	113,0%		172,3%
c2. Other non-life	42,0%	35,6%	15,6%	51,2%
c3. Life	11,9%		10,0%	14,0%

	Total	Non-life	Life	Mixed
IV. Efficiency and Effectiveness Ratios				
a. ROE (Profit / Equity)				
a1. pre Tax	-31,3%	-10,6%	2,9%	-103,3%
a2. after Tax	-36,9%	-14,5%	-2,7%	-111,1%
b. ROA (Profit / Assets)				
b1. pre Tax	-3,3%	-2,0%	0,3%	-7,3%
b2. after Tax	-4,0%	-2,7%	-0,3%	-7,9%
c. Rofit Margin (Profit / Written Premium + Contract fee)				
c1. pre Tax	-9,4%	-3,3%	1,4%	-19,5%
c2. after Tax	-11,1%	-4,5%	-1,3%	-20,9%
d. After Tax Profit / Shareholder Capital	-41,8%	-21,1%	-5,8%	-65,5%

Ratios Outlook 2008

S.A.

	Total	Non-life	Life	Mixed
I. Capital structure				
1. Assets Structure				
a. Establishment Expenses and Intangible items	0,1%	0,3%	0,1%	0,1%
b. Investments	61,2%	54,7%	55,0%	67,9%
c. Unit-linked life investments	15,3%	0,0%	29,9%	10,8%
d. Accounts receivable	15,5%	34,2%	5,1%	15,9%
e. Other Assets	3,7%	5,9%	4,4%	2,3%
f. Interim accounts (Assets)	4,2%	5,0%	5,4%	3,0%
2. Liabilities Structure				
a. Equity	10,3%	17,6%	11,0%	7,1%
b. Technical Provisions for Life insurance	40,9%	0,0%	56,1%	45,6%
c. Technical Provisions for Non-life insurance	24,7%	66,2%	0,0%	26,4%
d. Provisions for Unit-linked life insurance	15,2%	0,0%	29,7%	10,8%
e. Provisions for risks and expenses	0,4%	0,5%	0,1%	0,6%
f. Accounts payable	8,2%	15,3%	3,1%	9,2%
g. Interim accounts (Liabilities)	0,3%	0,3%	0,1%	0,4%
3. Equity Structure				
a. Shareholder capital	99,2%	66,9%	62,0%	169,5%
b. Share premium	7,0%	2,6%	0,0%	18,7%
c. Accounting Revaluation Reserve	5,1%	11,5%	0,7%	4,0%
d. Capital Reserves	37,8%	30,0%	38,8%	43,9%
e. Retained earnings	-49,4%	-11,6%	-1,6%	-136,1%
f. Unpaid Shareholder Capital	0,2%	0,5%	0,0%	0,0%
4. Investments structure				
a. Real Estate	15,1%	20,5%	4,2%	19,6%
b. Participating interests and Investments in affiliated and other enterprises	2,8%	3,4%	3,2%	2,4%
c. Shares and other variable yield securities	13,6%	16,1%	6,7%	16,8%
d. Bonds and other fixed income securities	51,6%	29,3%	75,9%	44,5%
e. Other investments	17,0%	30,8%	10,0%	16,8%

	Total	Non-life	Life	Mixed
II. Management Policy				
1. Premium Production				
a. Premium Retention rate	87,9%	82,6%	95,2%	87,3%
b. Sales commissions and other related expenses + Sales commissions and other related expenses for coming financial years / Written Premium + Contract fee	22,5%	17,1%	11,5%	29,5%
c. Premium debtors total / Written premium + Contract fee	18,6%	21,2%	10,0%	20,9%
c1. Premium debtors total * 365 / Written premium + Contract fee (in days)	68	77	36	76
d. Unearned Premium reserve / Written premium + Contract fee (only non-life)	34,3%	31,4%		37,7%
2. Indemnities				
a. Retention rate of Indemnities	92,4%	91,3%	95,6%	91,4%
a1. Motor Third Party Liability	97,1%	98,5%		95,2%
a2. Other non-life	69,7%	72,3%		67,5%
a3. Life	96,7%		95,6%	97,8%
b. Loss Ratio (non-life)	61,9%	64,4%		59,1%
b1. Motor Third Party Liability	86,7%	90,4%		81,6%
b2. Other non-life	40,1%	37,0%		43,1%
c. Retention rate of Indemnities / Premium Retention rate (non-life)	66,2%	68,8%		63,2%
c1. Motor Third Party Liability	89,7%	93,9%		83,9%
c2. Other non-life	38,8%	34,6%		42,9%
d. Outstanding Indemnities reserve / Paid Indemnities + Change in Indemnities reserve	88,6%	119,8%	18,6%	101,0%
d1. Motor Third Party Liability	161,6%	129,2%		211,3%
d2. Other non-life	109,2%	95,5%		120,1%
d3. Life	21,6%		18,6%	24,5%
e. Outstanding Indemnities Retention rate / Indemnities Retention rate	82,7%	115,8%	17,3%	93,0%
e1. Motor Third Party Liability	156,5%	125,0%		205,8%
e2. Other non-life	89,1%	82,1%		94,7%
e3. Life	20,2%		17,3%	22,9%

	Total	Non-life	Life	Mixed
III. Financial Solvency				
a. Liabilities / Equity	8,7	4,7	8,1	13,1
b. Technical Provisions / Written Premium + Contract fee	177,3%	110,5%	237,9%	190,6%
b1. Non-life	122,7%	110,5%		136,8%
b2. Life	242,5%		237,9%	246,6%
c. Outstanding Indemnities / Written Premium + Contract fee	52,8%	73,7%	11,3%	58,5%
c1. Motor Third Party Liability	137,3%	112,8%		172,3%
c2. Other non-life	42,4%	33,5%		51,2%
c3. Life	12,7%		11,3%	14,0%

	Total	Non-life	Life	Mixed
IV. Efficiency and Effectiveness Ratios				
a. ROE (Profit / Equity)				
a1. pre Tax	-39,2%	-15,1%	-0,5%	-103,3%
a2. after Tax	-44,7%	-19,0%	-5,4%	-111,1%
b. ROA (Profit / Assets)				
b1. pre Tax	-4,0%	-2,7%	-0,1%	-7,3%
b2. after Tax	-4,6%	-3,4%	-0,6%	-7,9%
c. Rofit Margin (Profit / Written Premium + Contract fee)				
c1. pre Tax	-10,9%	-4,4%	-0,2%	-19,5%
c2. after Tax	-12,5%	-5,6%	-2,5%	-20,9%
d. After Tax Profit / Shareholder Capital	-45,1%	-28,4%	-8,7%	-65,5%

Branches of foreign Insurance Companies

	Total	Non-life	Life	Mixed
I. Capital structure				
1. Assets Structure				
a. Establishment Expenses and Intangible items	0,1%	0,2%	0,0%	0,2%
b. Investments	74,3%	44,9%	79,4%	68,0%
c. Unit-linked life investments	7,8%	0,0%	9,2%	0,0%
d. Accounts receivable	11,7%	43,7%	6,2%	26,2%
e. Other Assets	1,0%	3,6%	0,6%	5,4%
f. Interim accounts (Assets)	5,1%	7,7%	4,7%	0,3%
2. Liabilities Structure				
a. Equity	13,2%	22,9%	11,5%	50,7%
b. Technical Provisions for Life insurance	61,1%	0,0%	71,7%	0,0%
c. Technical Provisions for Non-life insurance	11,1%	59,0%	2,8%	36,7%
d. Provisions for Unit-linked life insurance	7,8%	0,0%	9,2%	0,0%
e. Provisions for risks and expenses	0,6%	0,9%	0,6%	0,2%
f. Accounts payable	5,0%	15,0%	3,3%	12,2%
g. Interim accounts (Liabilities)	1,2%	2,2%	1,0%	0,2%
3. Equity Structure				
a. Shareholder capital	22,0%	73,9%	4,1%	98,4%
b. Share premium	0,0%	0,0%	0,0%	3,1%
c. Accounting Revaluation Reserve	-2,1%	1,3%	-3,3%	0,0%
d. Capital Reserves	32,4%	2,3%	42,8%	17,5%
e. Retained earnings	47,7%	22,5%	56,4%	-18,9%
f. Unpaid Shareholder Capital	0,0%	0,0%	0,0%	0,0%
4. Investments structure				
a. Real Estate	0,6%	0,7%	0,6%	7,9%
b. Participating interests and Investments in affiliated and other enterprises	0,8%	0,0%	0,9%	8,6%
c. Shares and other variable yield securities	8,7%	0,3%	9,6%	5,2%
d. Bonds and other fixed income securities	79,9%	29,5%	84,8%	17,9%
e. Other investments	10,0%	69,6%	4,2%	60,3%

	Total	Non-life	Life	Mixed
II. Management Policy				
1. Premium Production				
a. Premium Retention rate	76,1%	40,5%	92,8%	73,4%
b. Sales commissions and other related expenses + Sales commissions and other related expenses for coming financial years / Written Premium + Contract fee	15,2%	23,7%	19,7%	4,2%
c. Premium debtors total / Written premium + Contract fee	12,4%	8,8%	14,2%	12,2%
c1. Premium debtors total * 365 / Written premium + Contract fee (in days)	45	32	52	45
d. Unearned Premium reserve / Written premium + Contract fee (only non-life)	51,5%	45,3%	72,1%	11,2%
2. Indemnities				
a. Retention rate of Indemnities	87,8%	55,3%	97,9%	82,0%
a1. Motor Third Party Liability	49,3%	49,3%		82,0%
a2. Other non-life	69,2%	57,5%	94,1%	
a3. Life	98,3%		98,3%	
b. Loss Ratio (non-life)	47,0%	47,0%	46,8%	60,0%
b1. Motor Third Party Liability	73,0%	73,0%		60,0%
b2. Other non-life	42,6%	41,2%	46,8%	
c. Retention rate of Indemnities / Premium Retention rate (non-life)	47,3%	48,3%	45,4%	74,1%
c1. Motor Third Party Liability	67,0%	67,0%		74,1%
c2. Other non-life	44,4%	43,8%	45,4%	
d. Outstanding Indemnities reserve / Paid Indemnities + Change in Indemnities reserve	41,6%	121,7%	10,2%	244,7%
d1. Motor Third Party Liability	135,1%	135,1%		244,7%
d2. Other non-life	93,8%	116,3%	35,8%	
d3. Life	7,1%		7,1%	
e. Outstanding Indemnities Retention rate / Indemnities Retention rate	26,6%	115,6%	8,4%	257,0%
e1. Motor Third Party Liability	163,9%	163,9%		257,0%
e2. Other non-life	70,9%	98,0%	31,1%	
e3. Life	5,8%		5,8%	

	Total	Non-life	Life	Mixed
III. Financial Solvency				
a. Liabilities / Equity	6,6	3,4	7,7	1,0
b. Technical Provisions / Written Premium + Contract fee	268,3%	96,0%	355,8%	155,4%
b1. Non-life	94,1%	96,0%	87,7%	155,4%
b2. Life	403,7%		403,7%	
c. Outstanding Indemnities / Written Premium + Contract fee	23,4%	57,3%	6,2%	147,5%
c1. Motor Third Party Liability	109,5%	109,5%		147,5%
c2. Other non-life	38,7%	46,9%	15,6%	
c3. Life	4,5%		4,5%	

	Total	Non-life
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