

Executive Summary

The present report, elaborated by the Research and Statistics Department of the HAIC, calculates the values of the financial ratios for the Insurance enterprises operating in Greece. The data were drawn from the published financial statements for 2009.

The ratios were calculated for the total of the Insurance enterprises and the sub-totals of them using the criteria of activity (Life, Non-life and Mixed) and type of establishment (S.A., Branch of foreign Insurance enterprise and Mutual insurance society).

The key ratios, teamed by studied subject, for the total of the Insurance Enterprises are shown in the next table. Besides them, the corresponding values for the financial year 2008 appear.

	2009	2008
1. Capital Structure		
a. Percentage of Investments in Assets	62,6%	62,7%
b. Percentage of Bonds (fixed income securities) in the Investments	58,0%	55,4%
2. Management Policy		
I. Premium Production		
a. Acquisition cost (commissions and similar expenses)	15,0%	21,9%
b. Percentage of Premiums due / Written Premium + Policy fee	21,2%	18,1%
c. Premium retention rate	86,7%	86,8%
II. Claims		
a. Claims retention rate	91,7%	92%
b. Loss Ratio (non-life)	57,6%	60,8%
3. Financial Solvency		
a. Financial leverage: Liabilities / Equity	8,3	8,3
b. Percentage of Outstanding Claims / Written Premium + Policy fee	54,0%	50,3%
c. Percentage of Technical Provisions / Written Premium + Policy fee	239,0%	225,3%
4. Efficiency and Effectiveness		
a. pre tax Return on Equity (ROE)	6,1%	-31,3%
b. pre tax Return on Assets (ROA)	0,7%	-3,3%
c. pre tax Profit margin	1,9%	-9,4%
d. Percentage of after tax Profit / Share capital	2,0%	-41,8%