

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.

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 studied subjects were divided in four categories, which are presented in the corresponding chapters:

1. Assets structure
2. Management policy, analysed in:
 - Part I. Premium
 - Part II. Claims
3. Financial sufficiency
4. Efficiency and effectiveness

The key ratios, teamed by studied subject, for the total of the insurance enterprises are shown in the table below. Besides them, the corresponding values for the preceding financial years until 2008 appear.

	2011	2010	2009	2008
1. Capital Structure				
a. Percentage of investments in Assets	58.9%	58.5%	62.6%	62.7%
b. Percentage of bonds in the investments	62.4%	68.6%	58.0%	55.4%
2. Management Policy				
I. Premium Production				
a. Acquisition cost (commissions and similar expenses)	14.6%	14.3%	15.0%	21.9%
b. Percentage of Premiums due / Premium	16,8%	19.1%	21.2%	18.1%
c. Premium retention rate	85.8%	86.0%	86.7%	86.8%
II. Claims				
a. Claims retention rate	92.0%	92.7%	91.7%	92.0%
b. Loss ratio (non-life)	49.7%	51.5%	57.6%	60.8%
3. Financial Sufficiency				
a. Financial leverage: Liabilities / Equity	13.9	9.5	8.3	8.3
b. Outstanding claims / Premium	63.6%	55.2%	54.0%	50.3%
c. Technical Provisions / Premium	239.0%	232.5%	239.0%	225.3%
4. Efficiency and Effectiveness				
a. pre tax Return on Equity (ROE)	-81.0%	6.8%	6.1%	-31.3%
b. pre tax Return on Assets (ROA)	-5.4%	0.6%	0.7%	-3.3%
c. pre tax Profit margin	-15.6%	1.9%	1.9%	-9.4%
d. After tax Profit / Share capital	-56.4%	-0.8%	2.0%	-41.8%