

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 2009 appear.

	2012	2011	2010	2009
1. Capital Structure				
a. Percentage of investments in Assets	60.0%	58.9%	58.5%	62.6%
b. Percentage of bonds in the investments	62.4%	62.4%	68.6%	58.0%
2. Management Policy				
I. Premium Production				
a. Acquisition cost (commissions and similar expenses)	13.5%	14.6%	14.3%	15.0%
b. Percentage of Premiums due / Premium	18.7%	16,8%	19.1%	21.2%
c. Premium retention rate	85.4%	85.8%	86.0%	86.7%
II. Claims				
a. Claims retention rate	93.4%	92.0%	92.7%	91.7%
b. Loss ratio (non-life)	42.7%	49.7%	51.5%	57.6%
3. Financial Sufficiency				
a. Financial leverage: Liabilities / Equity	7.9	13.9	9.5	8.3
b. Outstanding claims / Premium	75.4%	63.6%	55.2%	54.0%
c. Insurance Provisions / Premium	265.5%	239.0%	232.5%	239.0%
4. Efficiency and Effectiveness				
a. pre tax Return on Equity (ROE)	-29.8%	-81.0%	6.8%	6.1%
b. pre tax Return on Assets (ROA)	-3.4%	-5.4%	0.6%	0.7%
c. pre tax Profit margin	-11.0%	-15.6%	1.9%	1.9%
d. After tax Profit / Share capital	-42.3%	-56.4%	-0.8%	2.0%