



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

Financial ratios overview 2013

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 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 2010 appear.



	2013	2012	2011	2010
1. Capital Structure				
a. Percentage of investments in Assets	61.5%	60.0%	58.9%	58.5%
b. Percentage of bonds in the investments	60.6%	62.4%	62.4%	68.6%
2. Management Policy				
I. Premium Production				
a. Acquisition cost (commissions and similar expenses)	15.4%	13.5%	14.6%	14.3%
b. Percentage of Premiums due / Premium	17.0%	18.7%	16,8%	19.1%
c. Premium retention rate	76.7%	85.4%	85.8%	86.0%
II. Claims				
a. Claims retention rate	91.5%	93.4%	92.0%	92.7%
b. Loss ratio (non-life)	38.3%	42.7%	49.7%	51.5%
3. Financial Sufficiency				
a. Financial leverage: Liabilities / Equity	6.0	7.9	13.9	9.5
b. Outstanding claims / Premium	82.0%	75.4%	63.6%	55.2%
c. Insurance Provisions / Premium	276.8%	265.5%	239.0%	232.5%
4. Efficiency and Effectiveness				
a. pre tax Return on Equity (ROE)	24.9%	-29.8%	-81.0%	6.8%
b. pre tax Return on Assets (ROA)	3.6%	-3.4%	-5.4%	0.6%
c. pre tax Profit margin	13.2%	-11.0%	-15.6%	1.9%
d. After tax Profit / Share capital	29.8%	-42.3%	-56.4%	-0.8%