

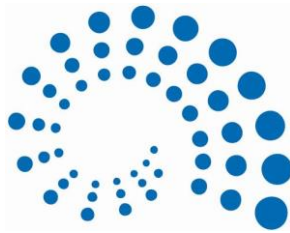


Executive summary

The present report, elaborated by the Research and Statistics Department of the HAIC, calculates the values of the major financial ratios registered in world literature, for the operation of 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 2012 appear.



	2015	2014	2013	2012
1. Capital Structure				
a. Percentage of investments in Assets	67.4%	64.3%	61.5%	60.0%
b. Percentage of bonds in the investments	69.9%	67.5%	60.6%	62.4%
2. Management Policy				
I. Premium Production				
a. Acquisition cost (commissions and similar expenses)	14.5%	14.3%	15.4%	13.5%
b. Percentage of Premiums due / Premium	11.1%	11.9%	17.0%	18.7%
c. Premium retention rate	84.5%	86.2%	76.7%	85.4%
II. Claims				
a. Claims retention rate	92.4%	91.9%	91.5%	93.4%
b. Loss ratio (non-life)	35.6%	34.6%	38.3%	42.7%
3. Financial Sufficiency				
a. Financial leverage: Liabilities / Equity	4.3	5.5	6.0	7.9
b. Outstanding claims / Premium	91.8%	81.5%	82.0%	75.4%
c. Insurance Provisions / Premium	316.0%	289.2%	276.8%	265.5%
4. Efficiency and Effectiveness				
a. pre tax Return on Equity (ROE)	13.8%	16.1%	24.9%	-29.8%
b. pre tax Return on Assets (ROA)	2.6%	2.5%	3.6%	-3.4%
c. pre tax Profit margin on Premium	11.4%	9.3%	13.2%	-11.0%
d. After tax Profit / Share capital	21.9%	18.6%	29.8%	-42.3%