

ANNUAL STATISTICAL REPORT

# PRIVATE INSURANCE IN GREECE 2017



HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

The Hellenic Association of Insurance Companies represents the collective interests of insurance enterprises operating in Greece.

The 48 insurance enterprises-members, representing about 95% of insurance premium written in Greece, supply all modern insurance products both in Greece and abroad.

Today, Greece's insurance market provides a significant added value to the Greek Economy and to the social stability.

The insurance enterprises operating in Greece write about € 4.0 billion in premium and pay claims of almost € 2 billion annually.

They offer employment to almost 7,000 people and about 20,000 partners, while supporting the economy with maintaining € 14 billion in investments.

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# INSURANCE ENTERPRISES MEMBERS OF THE HELLENIC ASSOCIATION OF INSURANCE COMPANIES

## S.A. INSURANCE COMPANIES ESTABLISHED IN GREECE

ALLIANZ HELLAS GENERAL INS. CO.

ALPHALIFE S.A.

ATLANTIC UNION INS. CO. S.A.

AXA INSURANCE S.A.

CNP LIFE S.A.

CREDIT AGRICOLE LIFE INS. CO. S.A.

DAS HELLAS S.A. LEGAL PROTECTION

DYNAMIS GENERAL INS. CO. S.A.

ERGO INS. CO. S.A.

EUROLIFE ERB GENERAL INS. CO. S.A.

EUROLIFE ERB LIFE INS. CO. S.A.

ETHNIKI INS. CO. S.A.

EUROPEAN RELIANCE INS. CO. S.A.

EUROPEAN UNION INS. CO. S.A.

EUROPE INS. CO.

GENERALI HELLAS P&C S.A.

GROUPAMA PHOENIX HELLENIC INS. CO. S.A.

HORIZON GENERAL INS. CO. S.A.

IDROGIOS INSURANCE  
& REINSURANCE CO. S.A.

INTERASCO GENERAL INS. CO. S.A.

INTERAMERICAN LIFE INS. CO. S.A.

INTERAMERICAN PROPERTY  
& CASUALTY INS. CO.

INTERAMERICAN ASSISTANCE INS. CO.

INTERLIFE GENERAL INS. CO. S.A.

METLIFE INS. CO.

NN LIFE INS. CO.

NP INSURANCE

PERSONAL INS. CO. S.A.

SIDERIS G. GENERAL INS. CO. S.A.

SYNETERISTIKI GENERAL INS. CO. S.A.

## BRANCHES OF FOREIGN INSURANCE COMPANIES

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AIG EUROPE LTD

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ARAG SE

---

ASSOCIATION OF LLOYD'S UNDERWRITERS

---

ATRADIUS CREDITO Y CAUCION S.A.  
HELLENIC BRANCH

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AWP P&C EUROPE LTD

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AXA PARTNERS CREDIT & LIFESTYLE PROTECTION

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CNP INSURANCE LTD

---

CYPRUS LIFE INS. CO.

---

EULER HERMES HELLAS

---

EUROP ASSISTANCE S.A. GREEK BRANCH

---

HD INSURANCE LTD

---

HDI GLOBAL SE, HELLAS

---

INTER PARTNER ASSISTANCE

---

MAPFRE ASISTENCIA COMPANIA INTERNACIONAL

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mitsui MARINE & FIRE INSURANCE Co (EUROPE) LTD

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PRIME INSURANCE LIMITED

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ROYAL & SUN ALLIANCE INSURANCE PLC

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TOKIO MARINE EUROPE INSURANCE LTD

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*The Hellenic Association of Insurance Companies (HAIC) presents its annual Statistical Report, an edition that presents all the key figures of the Greek insurance market.*

*In 2017 Greece returned to growth (1.5%) following several years of recession. The positive outlook for the Greek economy boosted the economic activity. Of course, the return to growth is the result of a long and painful economic adjustment that brought significant cost to the economy in terms of product and employment along with a considerable reduction in household income.*

*In this environment the Greek insurance market records annual premium production of approximately €4 billion while pays almost €2 billion in claims. Furthermore, the private insurance sector remains the largest investor of the economy with €14 billion investments for the benefit of its insureds.*

*The insurance market is a sector with significant growth prospects and we feel optimistic regarding its future course in Greece over the next years.*

*Life and health insurance are expected to be high in demand, as securing a supplement pension and access to quality health services are top of priority for citizens who come to realize that they can no longer expect everything by the State. Moreover, property and casualty insurance business are highly dependent on the course of the economy.*

*Therefore, the growth of the economy and the rise of the income will lead to higher demand for insurance.*

*In the next pages you may find analytic information for the Greek and the European insurance market during 2017.*

*For more information and access to all interesting reports conducted by the Association you can always visit our website*

***[www.eaee.gr](http://www.eaee.gr)***

***Margarita Antonaki***

*Director General*

*Hellenic Association of Insurance Companies*



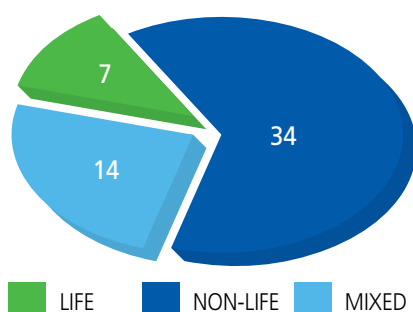
# THE BASIC FIGURES

# THE BASIC FIGURES



*In total, 55 insurance enterprises were active in Greece in 2017. They produced € 4 billion in premium, of which € 1.9 billion in Life business and € 2.1 billion in Non-life business. Insurance penetration to G.D.P. reached 2.2 %. Finally, investments amounted at € 14 billion and insurance provisions were € 11.4 billion. Total assets were € 17.6 billion.*

## NUMBER OF ENTERPRISES



## THE INSURANCE ENTERPRISES

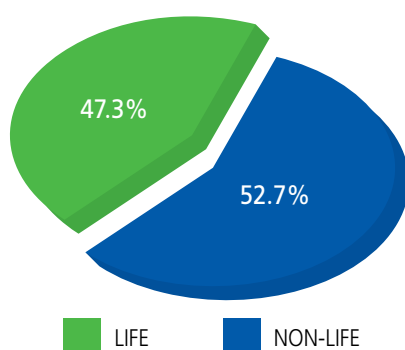
From the 55 Insurance enterprises that were active in Greece during 2017, 34 were active in Non-life business, 7 in Life business and 14 were mixed (both Life and Non-life).

According to the status of establishment, there were: 35 S.A. insurance enterprises established in Greece, 17 Branches of foreign insurance enterprises and 3 Mutual insurance societies.

### THE INSURANCE ENTERPRISES

	LIFE	NON-LIFE	MIXED	TOTAL 2017	TOTAL 2016
S.A.	6	15	14	35	37
Branches of foreign insurance enterprises	1	16	0	17	17
Mutual insurance enterprises	0	3	0	3	3
<b>Total</b>	<b>7</b>	<b>34</b>	<b>14</b>	<b>55</b>	<b>57</b>

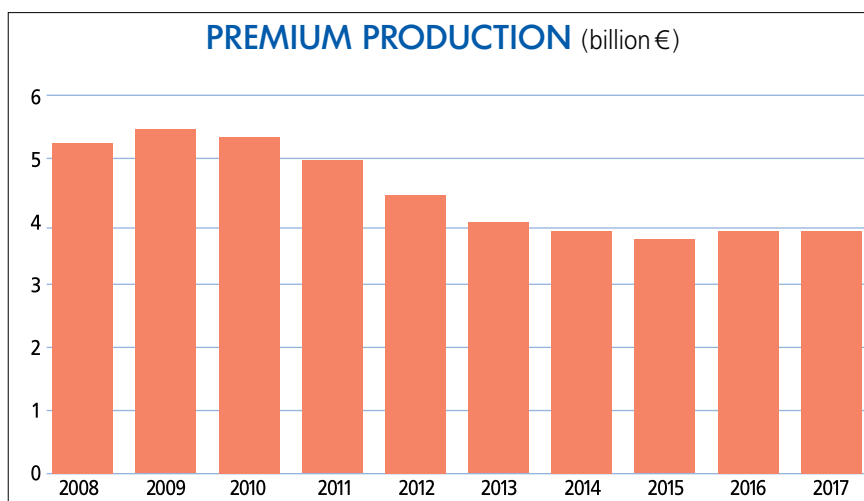
## PREMIUM DISTRIBUTION



## PREMIUM PRODUCTION

Direct written premium (policy fee included) amounted at €4.0 billion, increased by 0.6% in relation to 2016. Life business reached € 1.9 billion (47.3% of total premium) and Non-life business reached € 2.1 billion (52.7%).

### PREMIUM PRODUCTION (billion €)



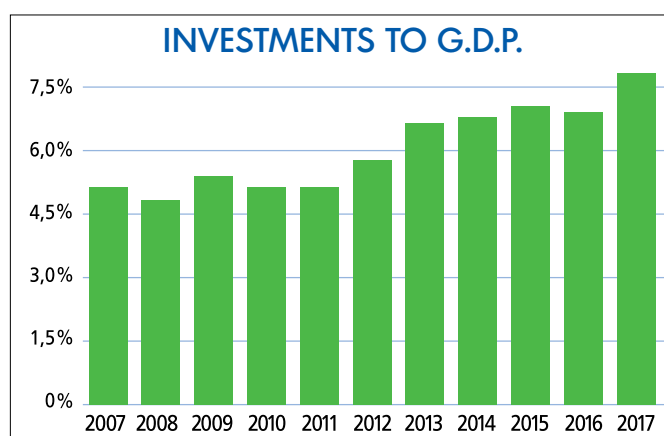
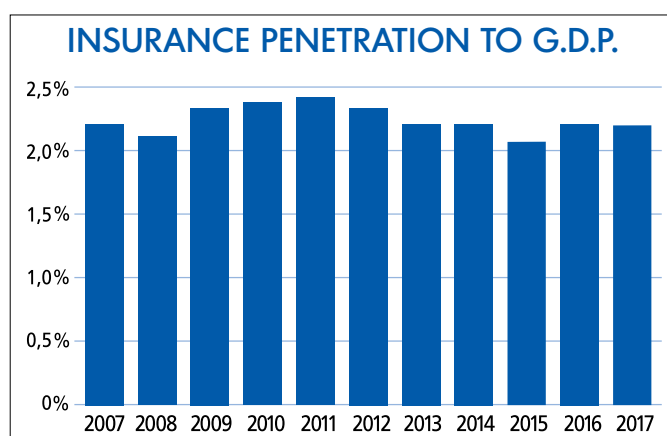


# THE BASIC FIGURES

## PRIVATE INSURANCE'S PENETRATION IN THE DOMESTIC MARKET

The smaller increase in premium production in 2017 as opposed to the country's G.D.P. growth (+2.1% at current prices) led to a slight decrease in the penetration of the private insurance sector to Greece's economy from 2.23% in 2016 to 2.20%.

On the other hand, the share of the investments of insurance companies on G.D.P. reached the level of 7.7% in 2017, which is one of the higher rates reached ever.

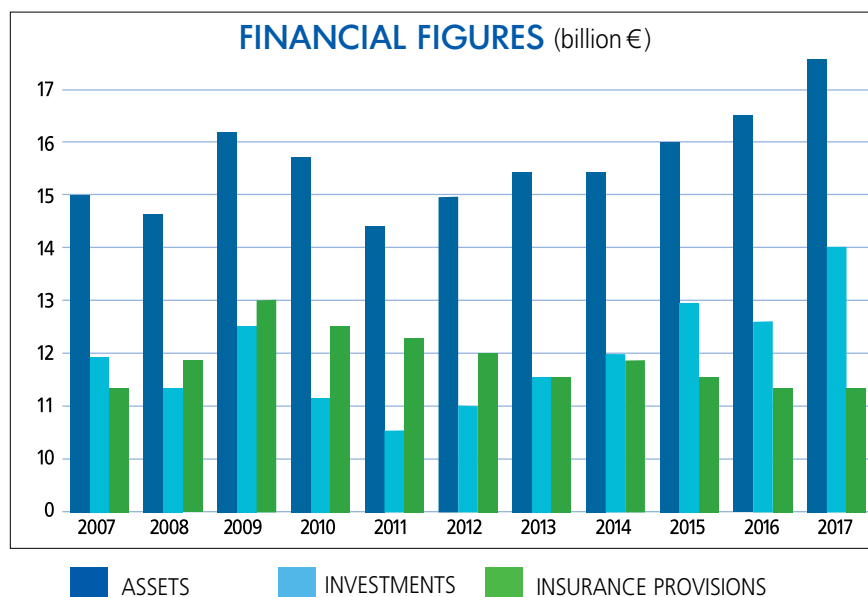
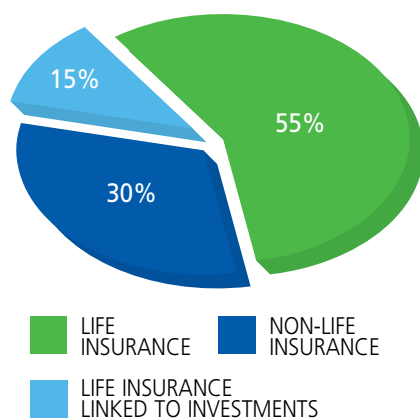


## FINANCIAL FIGURES

Total assets of insurance enterprises reached €17.6 billion in 2017. Investments accounted for about 80% of the assets, reaching €14 billion.

Insurance provisions were €11.4 billion and accounted for 65% of the liabilities.

### COMPOSITION OF INSURANCE PROVISIONS





## **PRIVATE INSURANCE IN GREECE AND IN EUROPE**

# PRIVATE INSURANCE IN GREECE AND IN EUROPE



*In 2017, the Greek economy returned to growth (+1.5%) after a long period of recession. The harmonised index for inflation returned to positive territory (+1.1%), compared to zero in 2016. In 2017 employment increased and the average unemployment rate declined to 21.5%, but remained the highest in the EU. Despite significant progress in all economic sectors, tackling the challenges will determine future growth prospects.*

## PRIVATE INSURANCE'S CONTRIBUTION TO GREECE'S ECONOMY

### GREECE'S ECONOMY IN 2017<sup>1</sup>

Greece's economy returned to growth (+1.5%) in 2017 after a long period of recession, with the exception of 2014. Harmonised inflation index returned to positive territory (+1.1%), compared to zero in 2016. In 2017 employment increased by 2.2% and the average unemployment rate declined by 2 percentage points to 21.5%, (18,6% in September of 2018), but remains the highest in the European Union.

Improved prospects for the domestic economy have boosted the economic climate and led to an increase in bank deposits, an upgrading of the Greek government's creditworthiness, and successive reductions in the dependence of Greek banks on the European liquidity emergency facility.

Successful completion of the economic adjustment program allows the country's return to regularity. At the same time, a number of critical issues will have a decisive impact on the course and prospects of the Greek economy:

- **Sustainability of sovereign debt:** Ensuring debt sustainability will not only facilitate tapping the financial markets but will also significantly strengthen the country's medium to long-term economic outlook
- **Consolidating confidence:** Securing the country's access to the markets will be feasible when it is ensured that fiscal policy will not slide again in the wrong direction. Future policy should not jeopardize fiscal achievements, but should ensure the uninterrupted continuation of reforms while taking full advantage of the possibilities offered by the country's participation in the European Union and the euro area
- **A gradual switch to market financing:** As the current adjustment program has come to its end, financial support from the European Stability Mechanism is terminated. Now, Greece must secure the funds needed to meet its financing needs by resorting to international financial markets in sustainable conditions. Within 2017 there were three actions, two of which included bond issuance and one bond swap
- **The post-program surveillance framework:** The end of the current adjustment program does not put an end to the country's obligations, but a new surveillance framework is in place, which must comply with the general conditions and supervisory regulations in force in the EU

The positive signs for a sustainable return to growth are the result of the long-standing and extremely painful economic adjustment effort.

<sup>1</sup> The report is based on the Annual report of the Governor of Bank of Greece for the year 2017 and on the report about the Monetary policy of the Bank of Greece for 2017- 2019

# PRIVATE INSURANCE IN GREECE AND IN EUROPE

However, despite the progress made, the crisis has brought significant costs to the economy in terms of output and unemployment and a significant decline in household income.

Between 2008 and 2016, the country lost more than 25% of G.D.P. and unemployment rose by almost 16%. G.D.P. per capita in purchasing power equivalents stands at 68% of the EU average, from 93% in 2008. At the same time, there is a large outward migration wave of Greek citizens with high qualifications, which deprives society and the economy of a productive segment, which induces incalculable demographic, economic and social consequences.

Addressing these challenges will determine future growth prospects, which will depend on the focus of economic policy on:

- Adopting a more growth-friendly fiscal mix. High tax rates have been proven to be disincentive to work and investment, while being an incentive for tax evasion
- Improving structural competitiveness: opening up markets for goods and services. At the same time, it is necessary to strengthen the knowledge related functions "education-research-innovation".
- A drastic reduction in the high level of non-performing loans
- A policy of attracting foreign direct investment, removing significant disincentives such as the burden of bureaucracy, ambiguity and instability of the legislative and regulatory framework, the unpredictable changes in tax system, delays in litigation and capital controls in the banking system
- Tackling the social and economic consequences of high unemployment, through supporting and re-training of the long-term unemployed, as well as better targeted social transfers

## INSURANCE PENETRATION IN GREECE'S ECONOMY

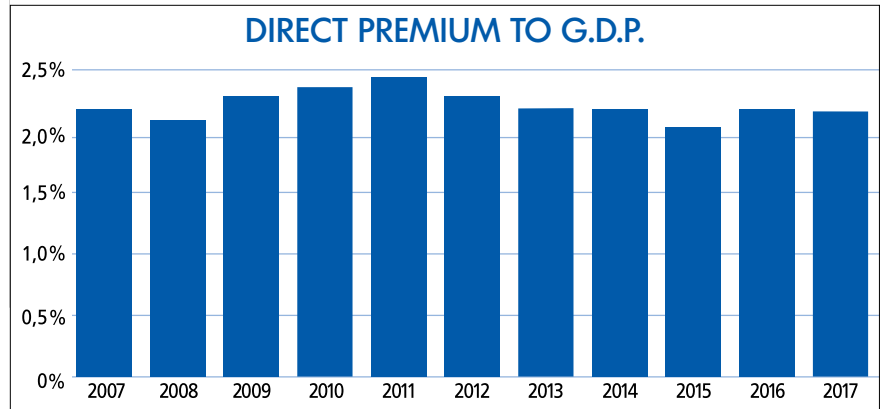
Measuring the economic impact of the activities of insurance enterprises in the country's economy can be achieved by the use of ratios, which on the same time facilitate international comparability.

### **A) PERCENTAGE OF WRITTEN PREMIUM TO G.D.P.**

The smaller increase in premium production in 2017 as opposed to the country's G.D.P. growth (+2.1% at current prices) led to a slight decrease in the penetration of the private insurance sector to Greece's economy from 2.23% in 2016 to 2.20%.

# PRIVATE INSURANCE IN GREECE AND IN EUROPE

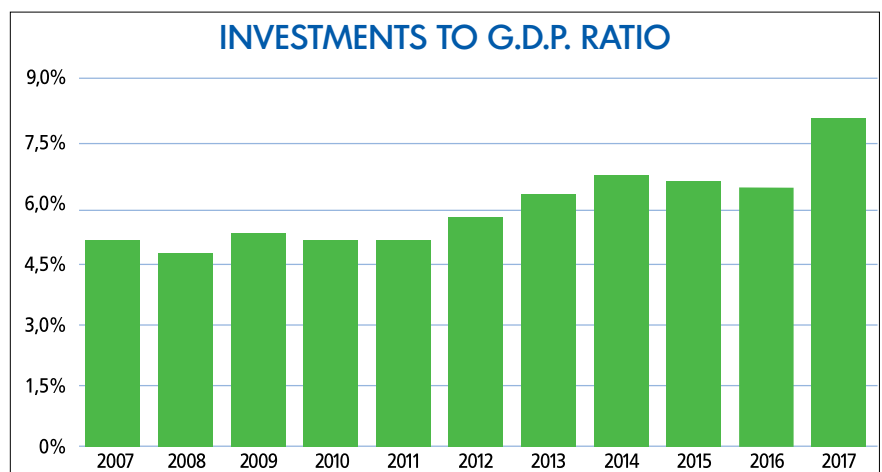
The tables in the appendix contain all the data that are mentioned in this report and outline the insurance market's evolution during the last years.



## B) INVESTMENTS TO G.D.P. RATIO

The ratio of insurance enterprises' investment to G.D.P. is a worldwide accepted criterion of the insurance market's level of growth, while highlights the capacity and maturity especially in Life insurance.

The share of the investments of insurance companies on G.D.P. reached the level of 7.7% in 2017, which is one of the higher rates reached ever. With the exception of two individual years (2008 and 2010), the performance of the index is constantly increasing since 2002. However, there is still a wide gap between the Greek index and the corresponding average rate of other European countries with a higher degree of development of the insurance market, as recorded in the next chapter.



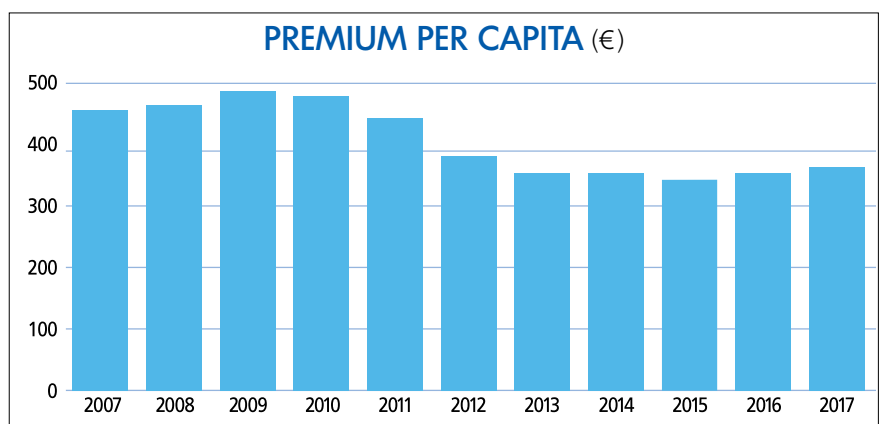
# PRIVATE INSURANCE IN GREECE AND IN EUROPE

## C) PREMIUM PER CAPITA

The index of total premium per capita (including policy fees) has reversed in 2016 the decline recorded in the previous six years (2010-2015) and increased in 2017 as well, reaching € 368. This indicator had taken its maximum value in 2009 (€ 491 per capita).

The corresponding index of premium per capita for Life business amounted to 174 € in 2017.

Similarly, the premium per capita for Non-life business increased to 194 € in 2017.



# PRIVATE INSURANCE IN GREECE AND IN EUROPE



*The European insurance market took advantage of the improved macroeconomic environment and increased its premium in 2017 by 4.7%. This increased insurance penetration to 7.53% of G.D.P. and the average per capita premium at € 2,030. In 2017, insurance enterprises remained the largest institutional investor in Europe. The total investment portfolio of European insurance enterprises grew by 2% in 2017 and exceeded € 10 trillion.*

## THE EUROPEAN INSURANCE MARKET IN A CHANGING ECONOMIC ENVIRONMENT<sup>2</sup>

The macroeconomic environment in Europe improved in 2016. The European economy continued to grow, albeit at a slower pace, with the real G.D.P. of the 28 EU Member States rising by 1.9%, following a growth of 2.3% in 2015. The European recovery came amid falling or stagnating G.D.P. in the other major economies of the world.

Within the EU, economies grew at different speeds: Spain grew at +3.3%, the Netherlands at +2.2%, Germany at +1.9% and France at +1.2%, while Italy's real G.D.P. grew by only 0.9%. The UK economy grew by 1.8%, much slower than the 3.1% recorded in 2014 and 2.3% in 2015.

As a result of the Member States' policies specifically designed to reduce deficits (increased taxes, lower public spending, or both) and increased growth, the EU-28 government deficit ratio fell from 2.4% in 2015 to 1.7% in 2016. The average government debt-to-G.D.P. ratio also fell from 84.9% at the end of 2015 to 83.5% by the end of 2016. Meanwhile, the average unemployment rate fell in the EU from 9.4% in 2015 to 8.2% by the end of 2016.

The G.D.P. growth eventually led to higher inflation in the euro area, as the Harmonized Index of Consumer Prices (HICP) increased from 0.3% in January 2016 to 1.1% in December, mainly due to higher prices in energy and in food. Core inflation (excluding these highly volatile prices) remained broadly stable at 0.9% on average.

During the year, the euro currency also remained broadly stable compared to the US dollar, ranging from \$1.09 in January 2016 to \$1.04 at the end of the year, with a peak of \$1.15 in May. This limited depreciation was partly due to different monetary policies in the US and the euro area, but also to the different growth prospects in the two regions.

The monetary policy of the European Central Bank continued to be extremely accommodative; this is explained by the fact that inflation remained significantly lower than the ECB target, but close to 2%. Key policy rates fell to historically low levels in March 2016: for example, the rate on the main refinancing operations, which provides most of the liquidity to the banking system, fell to 0% (from 0.05%). As a result of the ECB's measures, lending conditions in Europe continued to be very favorable.

The performance of European stock markets was also good, despite significant volatility throughout the year. This was guided, at least in part, by companies that took advantage of low-interest loans to finance shares buyback schemes.

<sup>2</sup> Text based on the latest relevant publications of Insurance Europe: «European insurance in figures: 2016 data» and «European insurance - key facts»

# PRIVATE INSURANCE IN GREECE AND IN EUROPE

The stock index MSCI Europe started in 2016 at 1,421, to peak at 1,501 at the end of the year. The Euro Stoxx 50 index also rose from 3,268 at the end of December 2015 to 3,291 at the end of December 2016 (+0.7%).

Overall, the combination of economic recovery and the good performance of the financial markets resulted in a markedly improved economic environment, although the prevailing low interest rates pose challenges for insurance enterprises.

## PREMIUM AND PAID CLAIMS

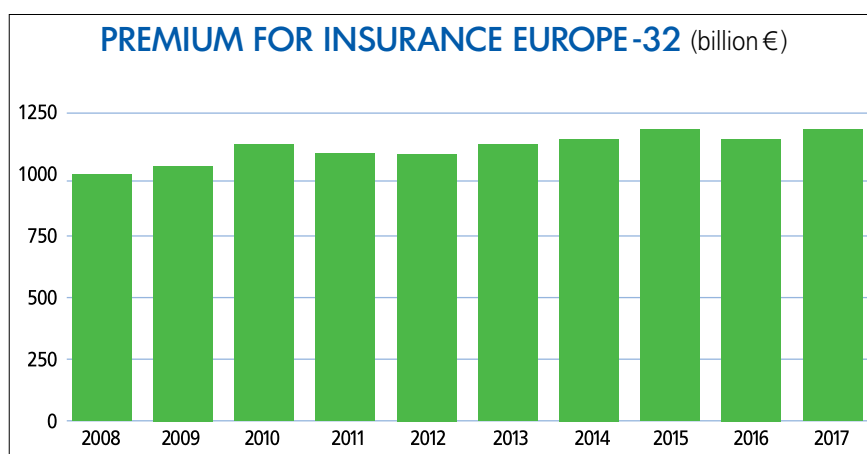
Worldwide, premium rose by 4% to \$ 4,892 billion in 2017, after an increase of 2% the year before. Following the large increase of premium in Asia, Europe is now the third biggest market, accounting for 30% of the total<sup>3</sup>.

In 2017, premium in Europe rose by 4.7%, according to initial estimates, reaching € 1,213 billion. During the last three years, premium was increasing by about 4% annually.

According to the 2016 data, the four biggest European markets - the United Kingdom, France, Germany and Italy - accounted for 66% of premium, down 0.7% compared to the previous year.

Despite Europe's economic recovery, in 2016 Life business declined by 2.2%, but rose by 5% in 2017 to reach € 710 billion. An important reason for the instability was the persistent low interest rate environment and the consequent reduced attractiveness of guaranteed performance products.

In 2016, 71.2% of Life business was written in the four biggest markets in Europe, namely the United Kingdom, France, Italy and Germany.

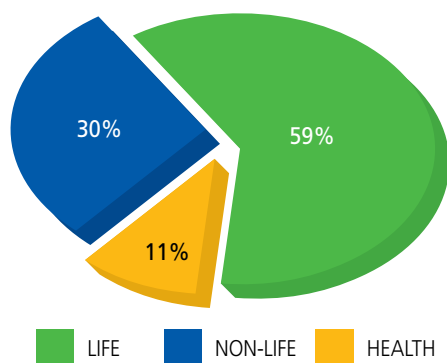


<sup>3</sup> Source: Swiss Re Sigma No 3/2018



# PRIVATE INSURANCE IN GREECE AND IN EUROPE

PREMIUM DISTRIBUTION  
IN INSURANCE EUROPE-32



The trend towards switching from guaranteed interest products to products linked to investment continued in 2016. In general, this shift came from the following two reasons:

- Low interest rates, which make guaranteed interest products less attractive
- Increased capital cost for guaranteed interest products as a result of their treatment under the new Solvency II regulatory regime

As in previous years, the increase in health premium is attributed to the aging of the population and the increase in medical costs. European markets experienced growth of 2.4% and 3.9% in 2016 and 2017 respectively in health insurance, and premium amounted to € 132 billion, of which almost 63% is written in the two largest markets, the Netherlands and Germany.

The four main lines of business for Non-life insurance are motor, property, general liability and accidents. Economic conditions tend to have a strong impact on the performance of Non-life insurance business, as higher levels of economic activity increase the demand for protection.

Another feature of the industry is cyclicity. When premium is high, new investment is being attracted to the market, but the increased competition that emerges then pushes prices down and some insurance enterprises get out of the market.

Total Non-life premium amounted at € 361 billion in 2016 and € 371 billion in 2017, up 2.0% and 4.4% respectively. In motor insurance, premium increased to € 133 and € 138 billion in 2016 and 2017, accounting for 37% of the Non-life business. Property insurance amounted to € 100 and € 101 billion in 2016 and 2017, accounting for 27% of the total. In General liability insurance, premium amounted to € 39 and € 40 billion in 2016 and 2017, or 11% of the total. Finally, in the Accidents insurance, premium was € 34 and € 36 billion in 2016 and 2017, or 10% of the total.

Premium increased in the Non-life business in the vast majority of European markets. Total paid claims by European insurance companies amounted to € 943 billion in 2016 and € 1,022 billion in 2017.

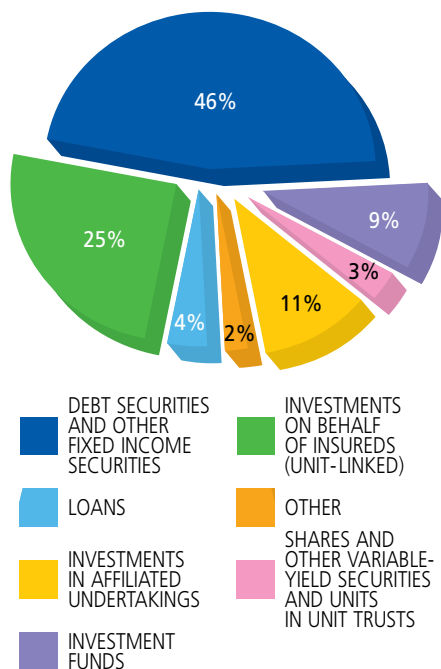
Paid claims and benefits for Life insurance decreased to € 598 billion in 2016 but increased to € 668 billion in 2017.

Paid claims for health insurance are constantly increasing from year to year. In 2016, it was € 102 billion and € 106 billion in 2017.

Finally, Non-life paid claims increased to € 248 billion in 2017 from € 241 billion in 2016.

# PRIVATE INSURANCE IN GREECE AND IN EUROPE

DISTRIBUTION  
OF INVESTMENTS



## INVESTMENTS

Investments are a key element of insurance activity, as they store premiums until the liabilities become due for payment. Private insurance industry is the largest institutional investor in Europe, making it an important factor for economic growth.

As most of the liabilities of insurance companies have a long-term horizon, their investments are aligned in the same way. The structure of the investment portfolio is closely linked to a range of macroeconomic factors as well as following developments in the financial markets. Macroeconomic developments - and a number of other factors such as monetary policy - can affect the amount available for investment, while developments in financial markets directly affect the value of their long-term assets.

Total investment portfolio managed by insurance companies in Europe increased by 5.6% in 2016, reaching €10,098 billion, while in 2017 it increased further to €10,154 billion. Most of it concerns Life insurance business. In 2016, insurance enterprises' investments were equal to 61.9% of European G.D.P., while the estimate for 2017 is 63%.

## NUMBER OF ENTERPRISES AND EMPLOYEES

Mergers were the predominant trend in the insurance industry in 2016 and 2017, with most countries showing a decline in the number of enterprises. For 2017, the largest changes were observed in Hungary (-9.1%), the Czech Republic (-7.4%) and the Netherlands (-6.1%). This trend has lasted more in some markets than in others. In Romania, for example, the number of businesses is decreasing every year since 2009, and in Belgium there has been a year-on-year decline since 2011. In Ireland and Poland, on the other hand, the number of businesses increased by 8.9% and 7.0% respectively in 2016.

About 3,400 insurance companies were active in Europe in 2017, down by 2.4%. This number refers to the total of Societe Anonymes and branches of foreign insurance companies who don't reside in the EU/EEA<sup>4</sup>.

Germany was the market with the largest number of businesses in 2017 (528), down 1.1% from 2016. In the United Kingdom, the second largest country in insurance enterprises, their number declined for the fifth consecutive year to 436. The third and fourth countries - France and Sweden - also declined by 3.6% and 1.9%, respectively.

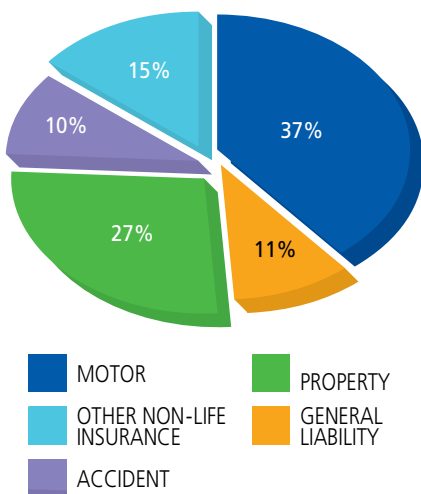
In 2017, the number of employees in insurance enterprises declined slightly by 0.7% to around 943,000. At country level, the most significant increases in employment took place in Liechtenstein (+34.4%) and Austria (+7.6%), while the largest decreases were seen in Denmark (-15.3%) and in the Czech Republic (-7.2%).

<sup>4</sup> European Economic Area

# PRIVATE INSURANCE IN GREECE AND IN EUROPE

## INSURANCE ENTERPRISES AND THE BUSINESS ENVIRONMENT (INSURANCE EUROPE 32)

The measurement of the economic impact of insurance business on the economy of the 32 member countries of Insurance Europe can be estimated using economic indicators, which are as shown below:



	2016	2017
Premium to Gross Domestic Product (G.D.P.) ratio	7,19 %	7,53%
Investments to Gross Domestic Product (G.D.P.) ratio	61,9 %	63%
Total premium per capita	1.981€	2.031€
Life	1.159 €	1.189 €
Health	215 €	221€
Non-life	621€	621€

## NON - LIFE PORTFOLIO

Premium share in the Non-life business for Insurance Europe 32 (according to the preliminary data for 2017) was:

• Motor	37%
• Accident	10%
• Property	27%
• General Liability	11%
• Other Non-life insurance	15%

## GREEK AND EUROPEAN INSURANCE MARKET 2017

Figures in billion €	GREECE	SHARE	INSURANCE EUROPE (32)
Direct premium	3,97	0,33%	1.213
of which:			
Life Insurance	1,88	0,26%	710
Health Insurance	0,25	0,19%	132
Other Non-life Insurance	1,84	0,50%	371
Investments	14	0,14%	10.000
Number of enterprises	55	1,62%	3.400
Number of employees	7.000	0,74%	950.000
<b>RATIOS (2017)</b>	<b>GREECE</b>	<b>%</b>	<b>INSURANCE EUROPE (32)</b>
Premium per capita (€)	368	18,12%	2.031
of which:			
Life Insurance	174	14,63%	1.189
Health Insurance	23	10,41%	221
Other Non-life Insurance	171	27,54%	621
Premium to G.D.P. ratio	2,2%		7,5%
Investments to G.D.P. ratio	7,7%		63%

**Note:** Data for Insurance Europe for 2017 were sourced the latest edition «European insurance: Key facts»



## **GREECE'S INSURANCE MARKET FIGURES**

# GREECE'S INSURANCE MARKET FIGURES

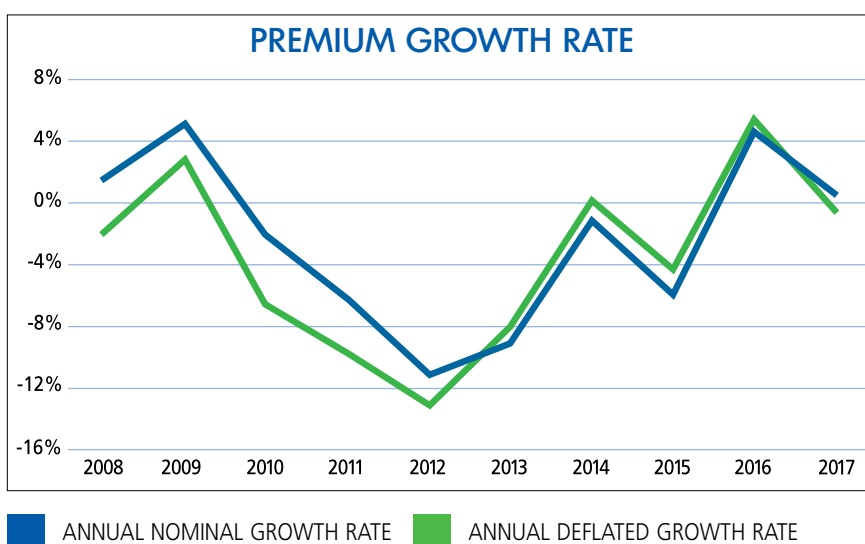


Total premium recovered in 2017 for a second consecutive year, recording an increase of 0.6%. An increase of 2.9% was recorded in Non-Life insurance, while Life insurance premium dropped by 1.9%.

## PREMIUM TOTAL PREMIUM

For a second consecutive year, after six years of recession (2010-2015), total premium (including policy fee) in 2017 reached € 4.0 billion, increased by 0.6%. At constant prices, premium dropped by 0.5% compared to 2016.

Of these, € 2.1 billion came from Non-life insurance (up 2.9% compared to 2016), while € 1.9 billion came from Life insurance (a drop of 1.9%). At constant prices, the changes were +1.7% for Non-life insurance and -3.0% for Life insurance.



## PREMIUM PRODUCTION PER INSURANCE BRANCH

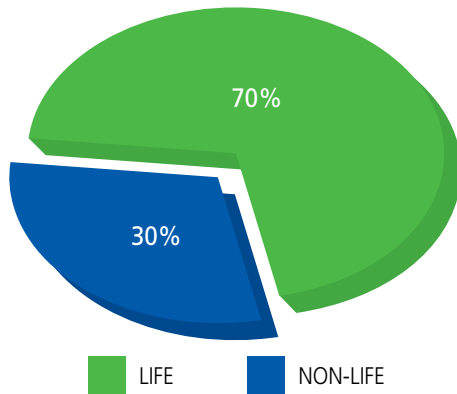
The two classes related to motor insurance (10. Motor third party liability and 3. Land vehicles) amounted to 51% of Non-Life premium (up by 2.7% compared to 2016).

The three classes related to property insurance (8. Fire and natural forces, 9. Other damages to property and 16. Miscellaneous financial losses) accounted for 23% of Non-Life premium, down by 1.9% compared to 2016.

In Life insurance, class I. Life collects the largest amount of life premium (73% of total) and is reduced by 4.1%, while class VII. Management of Group Pension Funds (a share of 11% of total) dropped by 1.2%. Class III. Life insurance linked to investments (a share of 16% of total), increased by 9.4% compared to 2016.

# GREECE'S INSURANCE MARKET FIGURES

## INSURANCE CLAIMS OWN RETENTION



## PAID CLAIMS

In 2017, the share of paid claims which were reimbursed by the insurance enterprises (own retention) for Life insurance was € 1,236 million, while own mathematical reserves and other provisions increased by € 338 million.

In the Non-life insurance business, the corresponding amount of paid and outstanding claims amounted to € 676 million.

Overall, in terms of own retention of claims, the paid claims for 2017 and the increase in provisions amounted to € 2,251 million for Greece's insurance market.

The above amounts do not include the participation of reinsurance companies (usually established abroad) for claims in our country.

# GREECE'S INSURANCE MARKET FIGURES



Insurance enterprises manage Assets totaling in value of € 17.5 billion, of which € 13.9 billion are invested. Own funds amounted to € 3.7 billion and insurance provisions € 11.4 billion. Finally, for 2017, net earnings (after taxes) were € 316 million.

## THE FINANCIAL FIGURES

### ASSETS – INVESTMENTS INSURANCE PROVISIONS

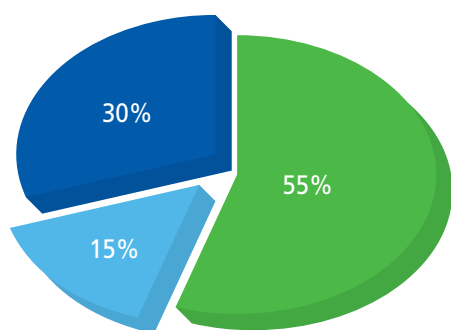
Law 4308/2014 «Greek Accounting Standards and related regulations» and the Presidential Decree 148/1984 on the «Hellenic GAAP of Insurance Companies» were replaced, so the insurance enterprises now prepare financial statements based on the International Financial Reporting Standards as they have been adopted by the European Union.

As can be seen, the different accounting approach of the financial figures for 2016 leads to figures that are not exactly comparable to those of previous years.

In 2017, total Assets of insurance enterprises reached € 17.5 billion, of which € 13.9 billion (79.2%) were invested and € 1.2 billion (6.8%) were debtors. On the Liabilities side, Equity was € 3.7 billion (21.2%) and Insurance provisions were € 11.4 billion (64.8%).

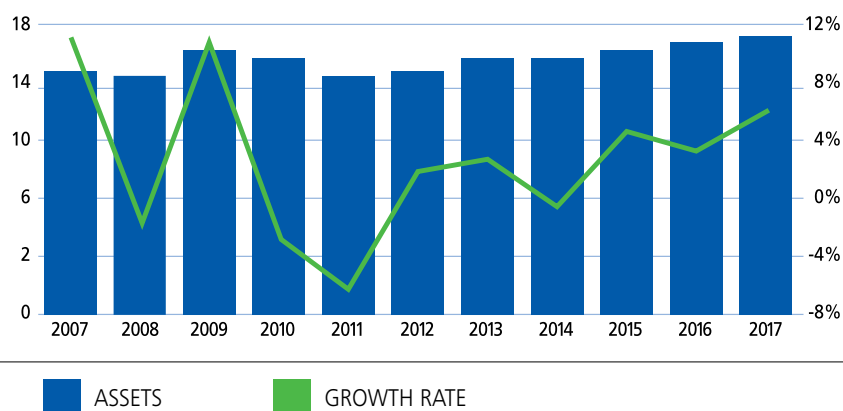
The analysis of provisions is shown in the table below:

#### INSURANCE PROVISIONS

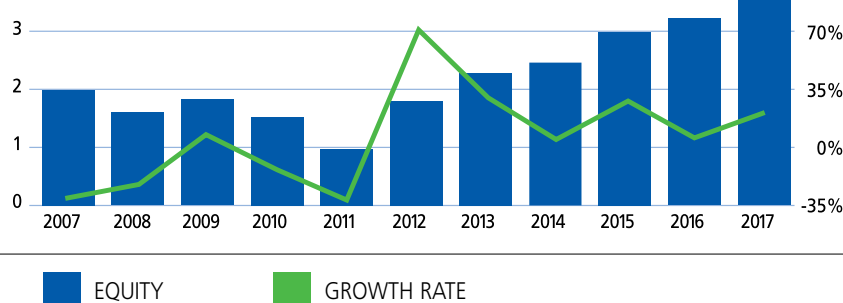


■ LIFE INSURANCE  
■ NON-LIFE INSURANCE  
■ LIFE INSURANCE LINKED TO INVESTMENTS

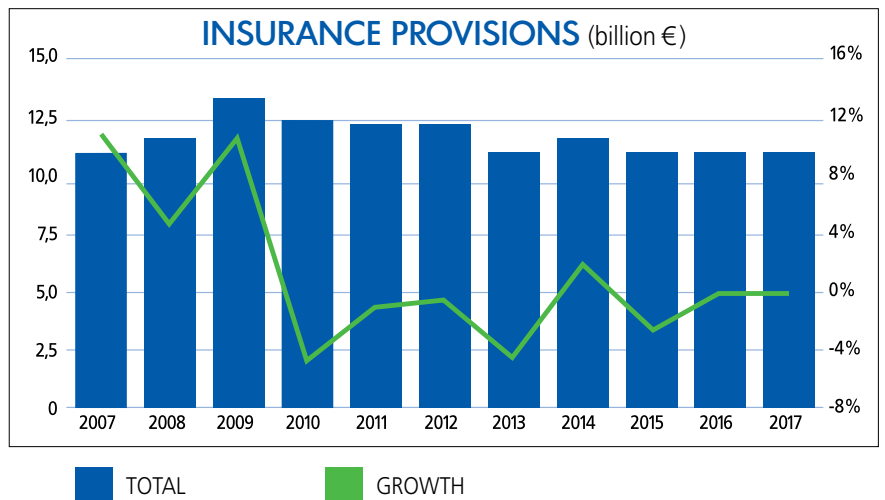
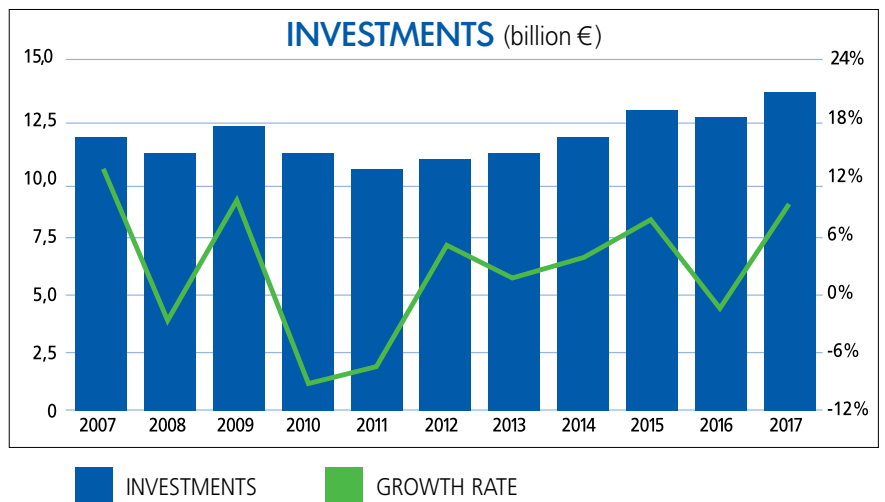
#### ASSETS (billion €)



#### EQUITY (billion €)



# GREECE'S INSURANCE MARKET FIGURES



## FINANCIAL RESULT

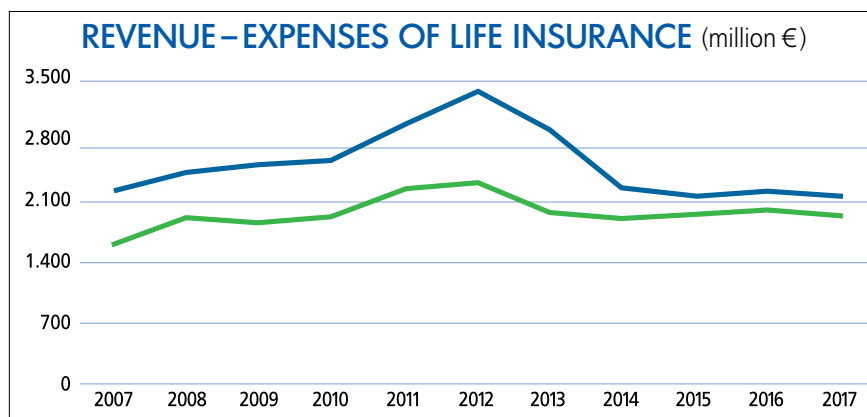
According to the 2017 Life insurance profit and loss account, revenue amounted to € 2,148 million while expenses to € 1,886 million, leaving a result of € 262 million.

In the Non-life insurance business, revenue was € 1,990 million and expenses € 1,390 million, generating a profit of € 600 million.

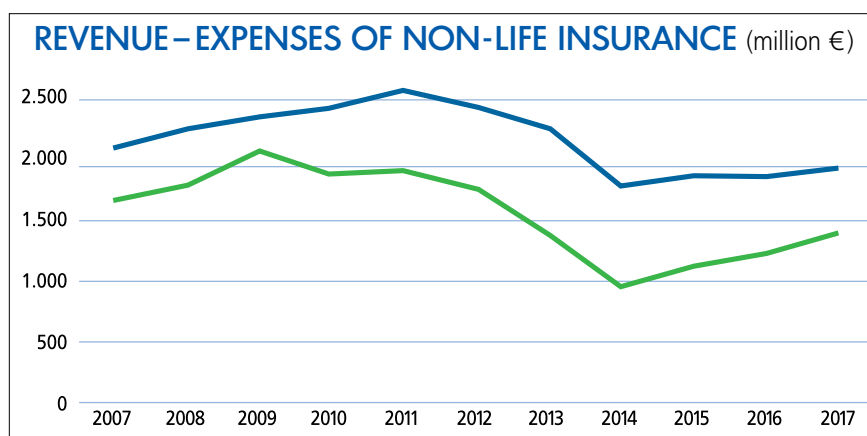
Thus, the total (Life and Non-life) result of insurance operations was € 862 million. After deducting operating expenses (€ 616 million), as well as other income and expenses, the pre-tax result for 2017 was profitable by € 364 million. Finally, after taxes of € 48 million were subtracted, net result remained profitable but is reduced to € 316 million.



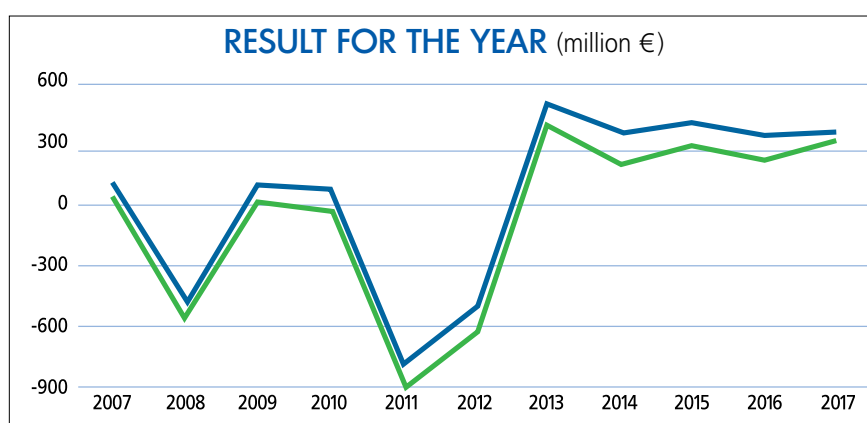
# GREECE'S INSURANCE MARKET FIGURES



■ LIFE REVENUE ■ LIFE EXPENSES



■ NON-LIFE REVENUE ■ NON-LIFE EXPENSES



■ PRE-TAX PROFIT ■ NET PROFIT (AFTER TAXES)

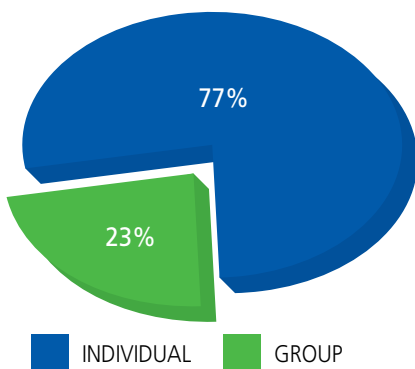


# INSURANCE BRANCHES FINANCIAL STUDIES

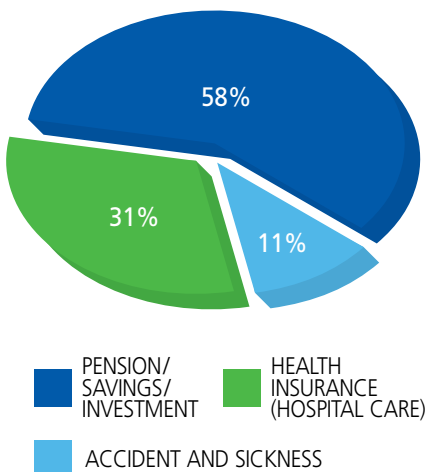


*Through the operation of the relevant Committees and its departments, HAIC carries out a systematic study of the major insurance lines of business. These studies have been published on the HAIC website «eae.gr» and their executive summaries follow below.*

## INSURANCE CONTRACTS



## TYPE OF INSURANCE COVER



## LIFE INSURANCE<sup>1</sup>

Life and Health insurance are one of the largest areas of private insurance activity in Greece where 32 (2016: 35) insurance companies are involved; total premium amounted at € 2.1 billion in 2017, down 0.2% from 2016. Non-life premium was € 1.7 billion (+ 0.4%). Overall, in 2017, total premium (Life, Health and Non-life) were € 3.8 billion (+ 0.05% over 2016).

HAIC's special survey for Life and Health insurance among 20 member insurance enterprises (which accumulate 98.96% of market's premium) showed that in Life and Health Insurance, premium of €1.58 billion was recorded for individual insurance and €468 million for group insurance. In individual insurance, the shares of hospital and life insurance linked to investment are similar to the corresponding survey of 2016. In group insurance, the proportion of borrower insurance decreased, while the proportion of employee insurance and pension schemes increased.

Paid claims amounted to €1.45 billion, of which €1.11 billion corresponded to individual insurance and € 345 million to group insurance. In individual insurance, the proportion of paid claims increased in health and supplementary insurance, while the share of paid claims for life insurance linked to investments was reduced.

In group insurance, the proportions of paid claims between covers remained in 2017 approximately as in 2016.

One of the survey's objectives was to investigate the breakdown of premium per distribution channel.

In individual insurance, tied agency and bancassurance are the two biggest distribution channels. Compared to 2016, tied agency share was strengthened while the corresponding one of bancassurance was reduced.

Correspondingly, in group insurance, the bulk of the business comes from direct sales. Compared to 2016, the proportions of direct sales and tied agency increased, while bancassurance declined.

<sup>1</sup> The report is available at: <http://www1.eaee.gr/sites/default/files/oikmel-life2017gr.pdf>

## PROPERTY INSURANCE<sup>2</sup>

Property insurance is a very important branch of the Greek insurance market in which 33 insurance companies operated in 2017.

Premium production per distribution channel was as follows: bancassurance accounted for 44.7%, independent insurance intermediaries (brokers, agents) accounted for 42.7%, tied agency 9.6%, and direct sales 3.0%.

According to the census carried out by the Greek Statistical Authority in 2011, there are 4.1 million buildings in Greece that were used to house, among other, 6.4 million homes. The insurance enterprises that participated to HAIC's survey had insured approximately 1.1 million homes and 228 thousand other risks at the end of 2017.

For the above contracts, the total sums insured for fire (building and content) and for miscellaneous financial losses was € 262 billion, of which € 114 billion was for home insurance and € 148 billion for other risks.

For all of the above contracts, 16.4 thousand claims were filed and € 16.6 million were paid in claims, while outstanding claims amounted at € 51.2 million. Claims figures refer to the estimate for the first year (2017) that the policy came into force.

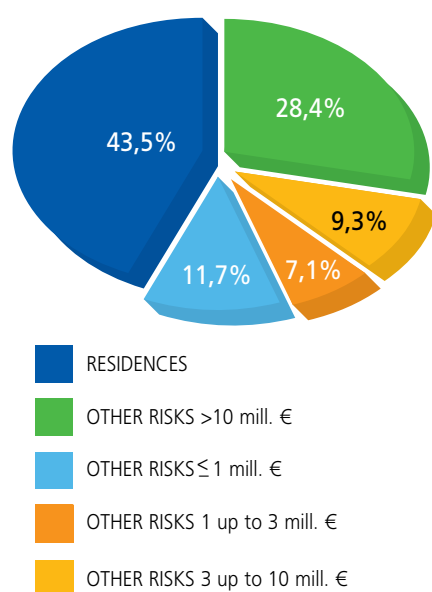
Given that not all insurance policies had expired by the end of 2017, the number of claims reported and total claims amounts as well will evolve, a fact which should be taken into account in estimating the final claims' cost.

The survey on the claims' causes showed that in most cases it had been: thefts, bad weather and pipe break. On the other hand, fire covers the major part of the claims amount.

Average claim (according to the first year's estimation) reached € 4,128 (€ 1,812 for homes, € 6,352 for other risks). The figure is likely to be differentiated on the basis of more available information, as indicated above.

According to the claims evolution study, total claims for the year can be estimated satisfactorily after 3-4 years from the policy's issuance date.

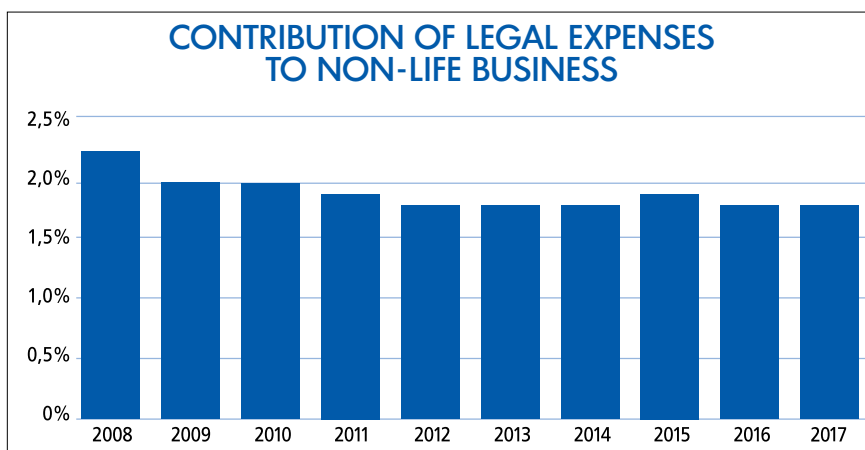
**DISTRIBUTION  
OF INSURED SUMS 2017**



<sup>2</sup> The report's executive summary is available from the following link:  
<http://www1.eaee.gr/sites/default/files/finstu-property17en.pdf>

## LEGAL EXPENSES INSURANCE<sup>3</sup>

In Legal expenses insurance, during 2017, direct insurance premium (including policy fee) amounted to € 37.1 million, up by 1.9% as compared to 2016. 26 insurance companies operated in 2017, two of which were specialised in the Legal expenses insurance (providing only for this line of business). The industry's contribution to Non-life insurance remained stable at 1.8% in 2017.



HAIC specialised survey in the Legal expenses insurance business produced the following aggregate figures for 2017:

CONTRACTS IN FORCE	DECLARED CLAIMS	PAID CLAIMS (€)	OUTSTANDING CLAIMS (€)
3,207,503	13,704	788,866	2,350,130

The ratios for the individual insurance covers were as follows:

	MOTOR	FAMILY	BUSINESS	OTHER	TOTAL
CLAIMS FREQUENCY	0.2%	10.4%	58.6%	13.0%	0.4%
AVERAGE CLAIM (€)	286	115	171	113	229

Direct premium (including policy fee) per distribution channel was as follows: independent insurance intermediaries (brokers, agents) 79.1%, tied agency 14.0%, bancassurance 0.9%, direct sales 6.0%.

<sup>3</sup> The report's executive summary in English is available from the following link:  
<http://www1.eaee.gr/sites/default/files/finstu-legalexpenses17en.pdf>

## CARGO INSURANCE<sup>4</sup>

Cargo insurance recorded a decrease in premium in 2017 by 1.3%, compared to 2016. In total, 28 (2016: 31) insurance enterprises were active in the specific line of business. Accordingly, in 2017, Non-life premium increased by 2.9%.

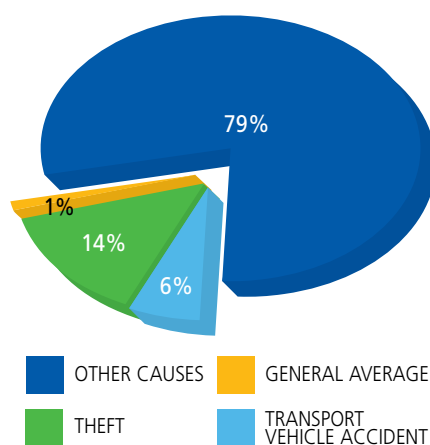
The share of premium per distribution channel was as follows: independent insurance intermediaries (brokers, agents) accounted for 87.6%, tied agency 5.9%, direct sales 4.3% and bancassurance 2.2%. It appears that no significant change has occurred between 2016 and 2017, regarding the share of each channel.

From the statistical analysis of 1,143 damages for year 2017, the most significant named causes of damage are those of general average, of theft and of transport accident.

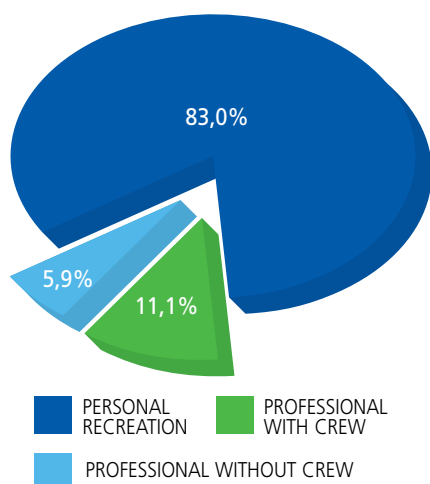
From the examination of the claims data for 2017, it appears that average claim amounted to €3,264, but it was €17,000 for general average, €14,881 for theft and €6,884 for transport accidents.

According to the estimates of the chain-ladder method which studies the claims' evolution, the estimation of outstanding losses is quite satisfactory throughout the considered period. Total claims are approximated about 3 years after the contracts' issuance. The statistical calculation of the average claim in the 2008-2017 decade was estimated at €3.256.

**DISTRIBUTION OF CLAIMS  
PER CAUSE, 2017**



**DISTRIBUTION OF INSURED  
YACHTS 2017**



## YACHT INSURANCE<sup>5</sup>

In 2017, ship insurance premium, i.e. insurance branches 6. Ships and 12. Civil liability for ships, amounted to €15.5 million (€10.2 million and €5.3 million respectively), recording an increase of 7.2% and 5.7%, respectively, compared to 2016. Similarly, the Non-life premium increased by 2.9%, while total premium (Life and Non-Life) increased by 0.6%.

The distribution of premium per channel of intermediation was as follows: independent insurance intermediaries (brokers, agents) accounted for 76.0%, direct sales 13.3%, tied agency 10.0% and bancassurance 0.7%.

The bulk of insured boats both in number and in insured value are those of personal leisure. Distributing the vessels on the basis of the insured funds, 52.2% have a value of more than €250 thousand, while in an amount these constitute 93.8% of the insured funds.

The ones of personal leisure record most of the claims, both in number and in amounts. Average claim fell from €13.3 thousand (according to the updated survey for the year 2016) to €7.2 thousand. Also, the average frequency rate decreased from 3.96% to 3.10%.

The main causes of compensation are related to impact / collision (17.5%), mechanical damage (15.1%) and civil liability (14.8%). The percentage of damage to the propulsion system stood at 13.4%.

<sup>4</sup> The report in English is available from the following link:  
<http://www1.eaee.gr/sites/default/files/oikmel-cargo2017gr.pdf>

<sup>5</sup> The report in English is available from the following link:  
<http://www1.eaee.gr/sites/default/files/oikmel-yacht2017gr.pdf>

After the claims evolution is studied, the estimation of outstanding claims is quite satisfactory throughout the considered period. Average claim is estimated at €7,357 in 2017, against €9,999 in 2016. The average claim for the nine year period 2009-2017 is estimated at €10,910.

## MARINE CREW INSURANCE<sup>6</sup>

A total of 996 contracts for marine crew insurance were in force in 2017 (+3.1% compared to 2016). The corresponding figure of insured jobs amounted to 20,542 (increased by 5.1%). A total of 1,611 losses (1,727 in 2016) were declared, for which €0,9 million was paid and €1,6 million of outstanding claims was reserved. The corresponding figures for 2016 were €0.8 million and €1.6 million.

From the above amounts, the following ratios are estimated for the average claim and the average loss frequency (calculations based on the insured jobs):

	2017	2016
Average frequency rate (per insured job)	7,8%	8,8%
Average claim (€)	1.533	1.390
Average cost per claim (€) (per insured job)	120	123

According to the data collected for claims causes in 2017, a large decrease is noted in paid claims for temporary disability and a correspondingly large increase in claims for repatriation-replacements. Outpatient care and repatriation-replacements account for 65.5% of the amount paid in claims in 2017.

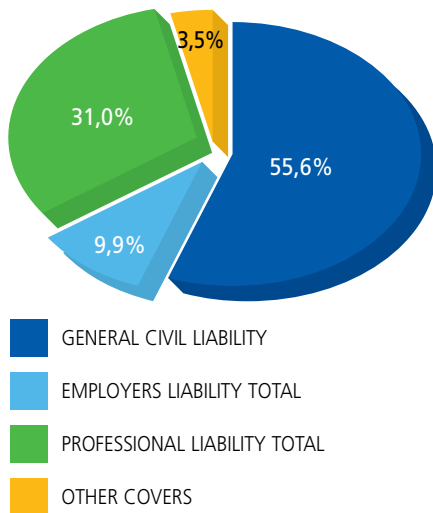
Accordingly, the distribution of the causes of outstanding claims did not change significantly. Most of them relate to causes of temporary disability (31.1%), replacements-returns (31.0%) and hospital care (22.8%), while the remainder is shared among deaths (9.3%) and outpatient care (5.8%).

Direct premium per distribution channel was as follows: independent insurance intermediaries (brokers, agents) 71.4%, tied agency 16.5% and direct sales 12.1%.

After the loss development is studied, total ultimate losses per underwriting year can be estimated satisfactorily after 2-3 years from the date of the policy's issue.

<sup>6</sup> The report is available from the following link:  
<http://www1.eaee.gr/sites/default/files/oikmel-crewinsurance2017gr.pdf>

**DISTRIBUTION  
OF INSURANCE CONTRACTS**



**Note:**

Products liability, Directors and Officers liability, Medical trials, IT-Cyber and Environmental liability are summed up in Other covers.

## GENERAL LIABILITY INSURANCE<sup>7</sup>

During 2017, the insurance branch «13. General civil liability» produced direct premium of 75.9 million €, lower than 2016 by 4.1%. By contrast, the production of Non-life insurance increased by 2.9%, while total premium (Life and Non-Life) increased by 0.6%.

HAIC's survey amongst insurance companies - members in General civil liability insurance found that the count of insurance contracts is distributed as shown:

Specifically the policies covering professional liability, they mainly have to do with medical doctors (51.2%) and insurance intermediaries (27.1%).

The frequency of claims in General liability insurance is estimated at 6.1% for 2017 (2016: 6.7%), the average claim at 5,189 € (2016: 5,539 €) and the average cost of risks' cover reached € 318 (2016: € 371).

As for professional civil liability, the claims frequency is estimated at 0.8% (2016: 0.8%) for medical doctors and 0.1% (2016: 0.1%) for insurance intermediaries while the corresponding average claims are estimated at € 21.7 th. (2016: € 26.9 th.) and € 3.2 th. (2016: € 108.8 th.) respectively.

<sup>7</sup> The report's executive summary in English is available from the following link:  
<http://www1.eaee.gr/sites/default/files/finstu-GeneralCivilLiability17en.pdf>





# STATISTICAL TABLES

# STATISTICAL TABLES

**TABLE 1: MACROECONOMIC FIGURES OF THE GREEK ECONOMY**

Year	Gross Domestic Product	Population	Inflation Rate*	Unemployment*
2000	141.247	10.775.627	3,2%	11,4%
2001	152.194	10.835.989	3,4%	10,8%
2002	163.461	10.888.274	3,6%	10,3%
2003	178.905	10.915.770	3,5%	9,7%
2004	193.716	10.940.369	2,9%	10,5%
2005	199.242	10.969.912	3,5%	9,9%
2006	217.862	11.004.716	3,2%	8,9%
2007	232.695	11.036.008	2,9%	8,4%
2008	241.990	11.060.937	4,2%	7,8%
2009	237.534	11.094.745	1,2%	9,6%
2010	226.031	11.119.289	4,7%	12,7%
2011	207.029	11.123.392	3,3%	17,9%
2012	191.204	11.086.406	1,5%	24,4%
2013	180.654	11.003.615	-0,9%	27,5%
2014	178.656	10.926.807	-1,3%	26,5%
2015	177.258	10.858.018	-1,7%	24,9%
2016	176.488	10.783.748	-0,8%	23,5%
2017	180.218	10.768.193	1,1%	21,5%

(G.D.P. in million €, current market prices) \* Annual Average Rate

**TABLE 2: MACROECONOMIC FIGURES OF THE GREEK INSURANCE MARKET**

Year	% Share of Premium on G.D.P.	% Share of Investments on G.D.P.	Premium Per Capita Life	Non-Life	Total (€)
2000	1,96%	3,98%	124,96	131,58	256,54
2001	1,88%	3,74%	121,63	141,89	263,53
2002	1,93%	3,56%	123,32	166,84	290,16
2003	1,98%	3,87%	135,16	190,12	325,28
2004	2,05%	4,11%	162,05	200,85	362,89
2005	2,16%	4,65%	180,62	211,03	391,64
2006	2,17%	4,80%	211,50	218,33	429,83
2007	2,20%	5,09%	228,35	235,78	464,13
2008	2,15%	4,68%	225,67	245,58	471,25
2009	2,29%	5,28%	226,18	264,87	491,05
2010	2,36%	4,99%	208,47	271,08	479,56
2011	2,41%	5,04%	195,01	253,35	448,36
2012	2,31%	5,77%	174,89	222,89	397,78
2013	2,22%	6,32%	152,79	211,85	364,64
2014	2,22%	6,73%	172,09	190,84	362,93
2015	2,10%	7,26%	165,87	177,77	343,63
2016	2,23%	7,17%	177,24	188,35	365,59
2017	2,20%	7,70%	174,17	194,05	368,22

# STATISTICAL TABLES

**TABLE 3: TOTAL DIRECT WRITTEN INSURANCE PREMIUM** (Figures in million €)

Year	NON - LIFE INSURANCE		LIFE INSURANCE		TOTAL PREMIUM
	Premium	Share %	Premium	Share %	
2000	1.417,8	51,29%	1.346,6	48,71%	2.764,4
2001	1.537,5	53,84%	1.318,0	46,16%	2.855,6
2002	1.816,6	57,50%	1.342,8	42,50%	3.159,3
2003	2.075,3	58,45%	1.475,4	41,55%	3.550,7
2004	2.197,4	55,35%	1.772,8	44,65%	3.970,2
2005	2.314,9	53,88%	1.981,3	46,12%	4.296,3
2006	2.402,7	50,79%	2.327,5	49,21%	4.730,2
2007	2.602,1	50,80%	2.520,1	49,20%	5.122,2
2008	2.716,4	52,11%	2.496,1	47,89%	5.212,5
2009	2.938,7	53,94%	2.509,4	46,06%	5.448,1
2010	3.014,3	56,53%	2.318,1	43,47%	5.332,3
2011	2.818,1	56,51%	2.169,1	43,49%	4.987,3
2012	2.471,1	56,03%	1.938,9	43,97%	4.410,0
2013	2.331,1	58,10%	1.681,3	41,90%	4.012,4
2014	2.085,3	52,58%	1.880,4	47,42%	3.965,7
2015	1.930,2	51,73%	1.801,0	48,27%	3.731,2
2016	2.031,1	51,52%	1.911,3	48,48%	3.942,4
2017	2.089,6	52,70%	1.875,4	47,30%	3.965,0

(Figures in million €)

**TABLE 4: TOTAL DIRECT WRITTEN INSURANCE PREMIUM - GROWTH RATE**

Year	NON - LIFE INSURANCE		LIFE INSURANCE		TOTAL PREMIUM	
	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices
2000	17,0%	13,5%	-1,4%	-4,4%	6,8%	3,5%
2000	8,4%	4,9%	-2,1%	-5,3%	3,3%	-0,1%
2000	18,1%	14,0%	1,9%	-1,7%	10,6%	6,8%
2000	14,2%	10,3%	9,9%	6,1%	12,4%	8,6%
2000	5,9%	2,9%	20,2%	16,8%	11,8%	8,7%
2000	5,4%	1,7%	11,8%	7,9%	8,2%	4,5%
2000	3,8%	0,6%	17,5%	13,8%	10,1%	6,7%
2000	8,3%	5,3%	8,3%	5,2%	8,3%	5,2%
2000	4,4%	0,2%	-1,0%	-4,9%	1,8%	-2,3%
2000	8,2%	6,9%	0,5%	-0,7%	4,5%	3,3%
2010	2,6%	-2,0%	-7,6%	-11,8%	-2,1%	-6,5%
2011	-6,5%	-9,5%	-6,4%	-9,4%	-6,5%	-9,5%
2012	-12,3%	-13,6%	-10,6%	-11,9%	-11,6%	-12,9%
2013	-5,7%	-4,8%	-13,3%	-12,5%	-9,0%	-8,2%
2014	-10,5%	-9,4%	11,8%	13,3%	-1,2%	0,1%
2015	-7,4%	-5,8%	-4,2%	-2,5%	-5,9%	-4,3%
2016	5,2%	6,1%	6,1%	7,0%	5,7%	6,5%
2017	2,9%	1,7%	-1,9%	-3,0%	0,6%	-0,5%

# STATISTICAL TABLES

**TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2017** (Figures in €)

Classes of Insurance	S.A. INSURANCE COMPANIES	BRANCHES OF FOREIGN INSURANCE COMPANIES	MUTUAL INSURANCE SOCIETIES	TOTAL
Life Insurance	1.874.156.619	1.293.103	0	1.875.449.722
Motor Third Party Liability	751.709.216	104.395.734	4.940.985	861.045.935
Other Non - Life Insurance	1.062.682.170	163.405.056	2.444.475	1.228.531.701
<b>Total</b>	<b>3.688.548.004</b>	<b>269.093.894</b>	<b>7.385.460</b>	<b>3.965.027.359</b>

**TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2017** (Figures in €)

Branches of Insurance	Direct Written Premium & Policy Fees	% of total
<b>A. Insurance against Loss or Damage</b>		
1. Accidents	40.160.817	1,92%
2. Sickness	209.457.034	10,02%
3. Land vehicles	201.127.435	9,63%
5. Aircraft	273.202	0,01%
6. Ships (sea, lake & river vessels)	10.160.442	0,49%
7. Goods in transit	21.766.150	1,04%
8. Fire and natural forces	337.756.014	16,16%
9. Other damages to property	97.378.562	4,66%
10. Motor vehicle liability	861.045.935	41,21%
11. Aircraft civil liability	812.455	0,04%
12. Civil liability for ships	5.367.077	0,26%
13. General civil liability	75.872.054	3,63%
14. Credits	33.852.351	1,62%
15. Suretyship	1.046.829	0,05%
16. Miscellaneous financial losses	41.233.030	1,97%
17. Legal expenses	37.089.437	1,77%
18. Assistance	115.178.812	5,51%
<b>Total Non - Life Insurance</b>	<b>2.089.577.636</b>	<b>100,00%</b>
<b>B. Life Insurance</b>		
I. Life insurance	1.368.114.846	72,95%
III. Life insurance linked to investment	298.680.085	15,93%
IV. Permanent health insurance	0	0,00%
VI. Capitalization	14.371	0,00%
VII. Management of group pension funds	208.640.420	11,12%
<b>Total Life Insurance</b>	<b>1.875.449.722</b>	<b>100,00%</b>

# STATISTICAL TABLES

**TABLE 7: GROWTH RATE OF DIRECT WRITTEN INSURANCE PREMIUM** (Figures in €)

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate
	2017	2016	
<b>A. Insurance against Loss or Damage</b>			
1. Accidents	40.160.817	42.149.055	-4,7%
2. Sickness	209.457.034	173.495.826	20,7%
3. Land vehicles	201.127.435	185.403.059	8,5%
5. Aircraft	273.202	197.660	38,2%
6. Ships (sea, lake & river vessels)	10.160.442	9.482.309	7,2%
7. Goods in transit	21.766.150	22.036.728	-1,2%
8. Fire and natural forces	337.756.014	352.554.420	-4,2%
9. Other damages to property	97.378.562	99.487.312	-2,1%
10. Motor vehicle liability	861.045.935	849.319.157	1,4%
11. Aircraft civil liability	812.455	985.439	-17,6%
12. Civil liability for ships	5.367.077	5.126.081	4,7%
13. General civil liability	75.872.054	79.132.097	-4,1%
14. Credits	33.852.351	32.107.690	5,4%
15. Suretyship	1.046.829	223.837	367,7%
16. Miscellaneous financial losses	41.233.030	33.697.623	22,4%
17. Legal expenses	37.089.437	36.410.959	1,9%
18. Assistance	115.178.812	109.264.668	5,4%
<b>B. Life Insurance</b>			
I. Life insurance	1.368.114.846	1.427.192.769	-4,1%
III. Life insurance linked to investment	298.680.085	273.008.692	9,4%
IV. Permanent health insurance	0	0	-
VI. Capitalization	14.371	21.742	-33,9%
VII. Management of group pension funds	208.640.420	211.107.404	-1,2%

**TABLE 8: REINSURANCE PREMIUM CEDED** (Figures in €)

Classes of Insurance	Year 2017	%	Year 2016	%	Growth Rate 2016-2017
Life Insurance	98.308.628	21,79%	73.326.558	16,71%	34,1%
Non - Life Insurance	352.770.478	78,21%	365.614.781	83,29%	-3,5%
<b>Total</b>	<b>451.079.106</b>	<b>100,00%</b>	<b>438.941.339</b>	<b>100,00%</b>	<b>2,8%</b>

# STATISTICAL TABLES

**TABLE 9: FINANCIAL FIGURES OF INSURANCE ENTERPRISES**

Year	Total Equity	Growth Rate	Total Assets	Growth Rate
2000	1.447,6	20,28%	7.839,4	8,30%
2001	1.281,3	-11,49%	7.939,0	1,27%
2002	1.153,0	-10,01%	8.377,0	5,52%
2003	1.538,4	33,42%	9.577,1	14,33%
2004	1.675,6	8,92%	10.600,3	10,68%
2005	1.873,7	11,82%	11.926,8	12,51%
2006	2.095,4	11,83%	13.445,6	12,74%
2007	2.048,4	-2,24%	14.937,6	11,10%
2008	1.573,7	-23,17%	14.688,8	-1,67%
2009	1.747,2	11,03%	16.237,1	10,54%
2010	1.493,1	-14,55%	15.745,1	-3,03%
2011	985,9	-33,97%	14.676,6	-6,79%
2012	1.687,1	71,12%	14.949,7	1,86%
2013	2.204,3	30,66%	15.338,2	2,60%
2014	2.346,1	6,43%	15.290,4	-0,31%
2015	2.984,6	27,21%	15.955,3	4,35%
2016	3.181,8	6,61%	16.529,0	3,60%
2017	3.722,9	17,01%	17.523,4	6,02%

(Figures in million € - IFRS since 2016)

**TABLE 10: TOTAL INSURANCE PROVISIONS**

Year	Life Provisions	Growth Rate	Non - Life Provisions	Growth Rate	Total Provisions	Growth Rate
2000	3.911,7	0,25%	1.667,2	14,48%	5.578,8	4,12%
2001	4.122,5	5,39%	1.726,4	3,55%	5.849,0	4,84%
2002	4.431,7	7,50%	1.968,1	14,00%	6.399,8	9,42%
2003	4.849,9	9,44%	2.227,5	13,18%	7.077,5	10,59%
2004	5.476,3	12,92%	2.398,9	7,69%	7.875,3	11,27%
2005	6.337,2	15,72%	2.555,6	6,53%	8.892,7	12,92%
2006	7.386,6	16,56%	2.717,1	6,32%	10.103,7	13,62%
2007	8.307,0	12,46%	2.987,3	9,94%	11.294,3	11,78%
2008	8.448,0	1,70%	3.393,6	13,60%	11.841,6	4,85%
2009	9.270,7	9,74%	3.813,9	12,38%	13.084,5	10,50%
2010	8.818,8	-4,87%	3.646,9	-4,38%	12.465,7	-4,73%
2011	8.428,7	-4,42%	3.805,5	4,35%	12.234,2	-1,86%
2012	8.367,7	-0,72%	3.715,2	-2,38%	12.082,8	-1,24%
2013	8.086,1	-3,37%	3.409,8	-8,22%	11.495,8	-4,86%
2014	8.413,1	4,04%	3.343,4	-1,95%	11.756,5	2,27%
2015	7.874,2	-6,41%	3.563,9	6,60%	11.438,1	-2,71%
2016	7.798,6	-0,96%	3.582,9	0,53%	11.381,6	-0,49%
2017	7.924,3	1,61%	3.432,6	-4,20%	11.356,9	-0,22%

(Figures in million €)

# STATISTICAL TABLES

**TABLE 11: PROFIT & LOSS ACCOUNT - TOTAL INSURANCE ENTERPRISES** (Figures in €)

	Year 2017	Year 2016
<b>Operating Results</b>		
Life Insurance Operating Result	262.022.547	171.954.109
Non - Life Insurance Operating Result	599.909.147	729.398.326
<b>Total Operating Results</b>	<b>861.931.694</b>	<b>901.352.435</b>
Other Income	152.698.070	68.775.903
Operating expenses	-615.915.101	-593.667.141
Other Expenses	-34.799.908	-38.993.916
<b>Total Other Income / Expenses</b>	<b>-498.016.939</b>	<b>-563.885.154</b>
<b>Year's Profit / Loss (before tax)</b>	<b>363.914.756</b>	<b>337.467.281</b>
<b>Less</b>		
Taxes	47.777.960	112.777.555
<b>Net Year's Profit / Loss (after tax)</b>	<b>316.136.796</b>	<b>224.689.726</b>



**FINANCIAL  
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## 110. General civil liability 2017

December 2018

<http://www1.eaee.gr/sites/default/files/oikmel-GeneralCivilLiability2017gr.pdf>



## 109. Cargo insurance 2017

October 2018

<http://www1.eaee.gr/sites/default/files/oikmel-cargo2017gr.pdf>



## 108. Yacht insurance 2017

October 2018

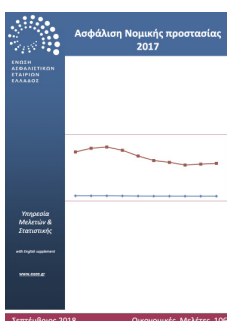
<http://www1.eaee.gr/sites/default/files/oikmel-yacht2017gr.pdf>



## 107. Property insurance 2017

September 2018

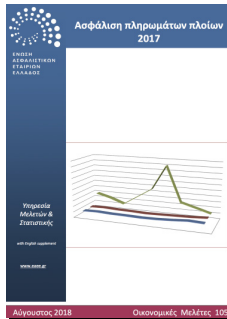
<http://www1.eaee.gr/sites/default/files/oikmel-property2017gr.pdf>



## 106. Legal expenses insurance 2017

September 2018

<http://www1.eaee.gr/sites/default/files/oikmel-legalexperiences2017gr.pdf>



## 105. Marine crew insurance 2017

August 2018

<http://www1.eaee.gr/sites/default/files/oikmel-crewinsurance2017gr.pdf>



## 104. Life and Health insurance 2017

July 2018

<http://www1.eaee.gr/sites/default/files/oikmel-life2017gr.pdf>



## 103. Yacht insurance 2016

March 2018

<http://www.eaee.gr/sites/default/files/oikmel-yacht2016gr.pdf>



## 102. Cargo insurance 2016

February 2018

<http://www.eaee.gr/sites/default/files/oikmel-cargo2016gr.pdf>



## 101. Property insurance 2016

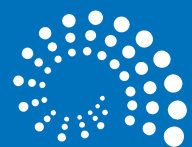
February 2018

<http://www.eaee.gr/sites/default/files/oikmel-property2016gr.pdf>

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