



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF
THE NATIONAL STATISTICAL SERVICE
OF GREECE**

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PRESS RELEASE

INSURANCE ENTERPRISES ACTIVITY REFERENCE YEAR 2005

The Directorate of Statistics on Trade and Services of the General Secretariat of the National Statistical Service of Greece announces results regarding basic financial figures of the insurance enterprises for the reference year 2005, as well as respective comparative data for the reference year 2004. The relative information is collected from a census survey, conducted according to the EC Regulation 58/97/Annex 5 of the European Union. In the frame of this survey, all greek and foreign insurance enterprises having independent insurance activity in Greece during the reference period are invited to provide data. The response rate is approximately 93%.

From the tables that are presented in this bulletin, it results that during the year 2005, compared to the year 2004, the total number of persons employed in the insurance enterprises **has been decreased** by **5,9%**. This change comes from respective reduction in the greek insurance enterprises, while the number of persons employed in the foreign insurance enterprises is increased.

The personnel costs **are raised** the year 2005, compared to the year 2004, with rate of change **17,6%** for the non-life insurance enterprises and **31,8%** for the life insurance enterprises. In greek insurance enterprises, the personnel costs reveal mixed trends. Specifically, in the non-life insurance enterprises the personnel costs **are increased** by **10,1%**, while in the life insurance enterprises they **are decreased** by **9,6%**.

Regarding the change of the reinsurance premiums of the insurance enterprises for the year 2005, compared to the year 2004, there is an **increase of rate 9,2%** in the non-life insurance sector as well as a **decrease of rate 2,2%** in the life insurance sector. In the individual changes, there is declining trend of the reinsurance premiums in the greek insurance enterprises, whereas the reinsurance premiums of the foreign insurance enterprises are increased.

The comparison of the gross premiums written for the years 2004, 2005 presents a mixed picture. The greek insurance enterprises for the year 2005 **mark progress** of order **7,8%** in the non-life insurance sector, while the gross premiums written **fall** with rate **12,7%** in the life insurance sector. The gross premiums written of the foreign insurance enterprises **are reduced by 4,6%** in the non-life insurance sector, whereas the respective change in the life insurance sector is an **increase** of order **71%**.

The investments level of the insurance enterprises presents different trends by comparing the years 2004 and 2005. In 2005, the investments on fixed capital assets record an **increase of 165%**, which comes from both the greek and the foreign insurance enterprises. The investments on construction expenses **are reduced** in 2005 by **14,7%**, mainly due to decrease of this type of investments in the greek insurance enterprises. The investments on other assets **are increased** by **15,5%** in year 2005 compared to the year 2004.

The sales of assets of the insurance enterprises **mark progress** in 2005 compared to 2004. Specifically, the sales of fixed capital assets **are raised with rate 84,9%** and the sales of other assets **are increased** by **30,2%**.

More detailed information is provided in the attached tables and graphs.

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Table 1: Number of persons employed in insurance enterprises

NUMBER OF PERSONS EMPLOYED			
	2004	2005	% CHANGE 2005/2004
GREEK	7.942	6.619	-16,7
FOREIGN	1.784	2.537	42,2
TOTAL	9.726	9.156	-5,9

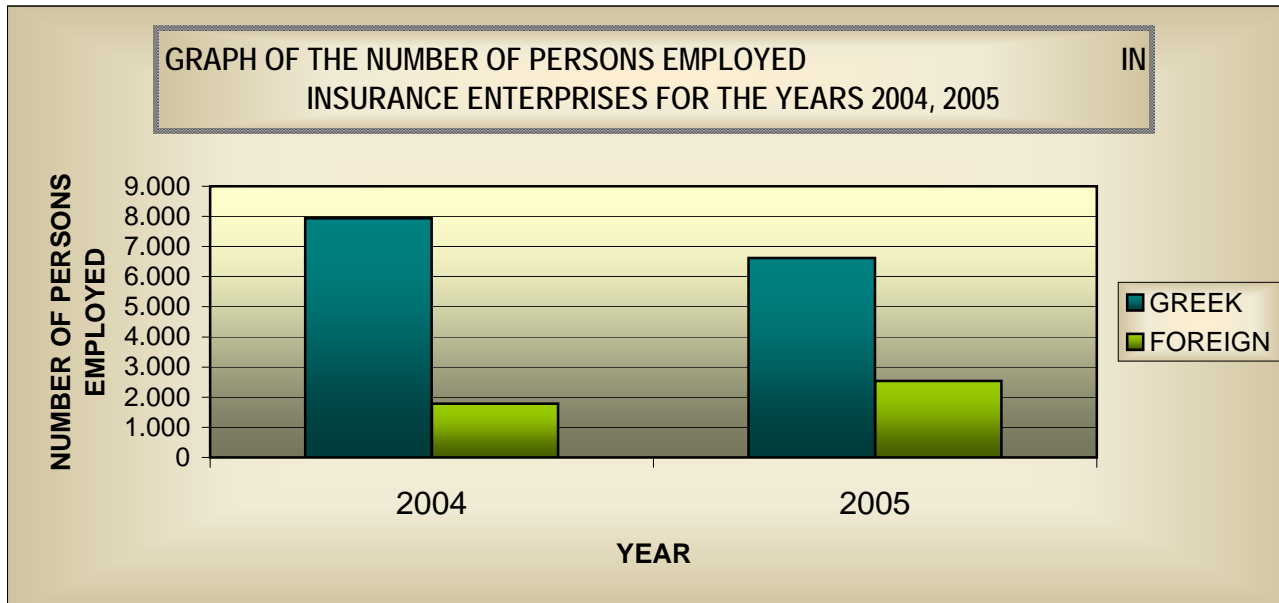


Table 2: Personnel costs in insurance enterprises

PERSONNEL COSTS (in thousands of €)						
	2004		2005		% CHANGE 2005/2004	
	NON-LIFE	LIFE	NON-LIFE	LIFE	NON-LIFE	LIFE
GREEK	129.080	54.511	142.066	49.292	10,1	-9,6
FOREIGN	15.104	21.883	17.765	28.841	17,6	31,8
TOTAL	144.184	76.394	159.831	78.133	10,9	2,3

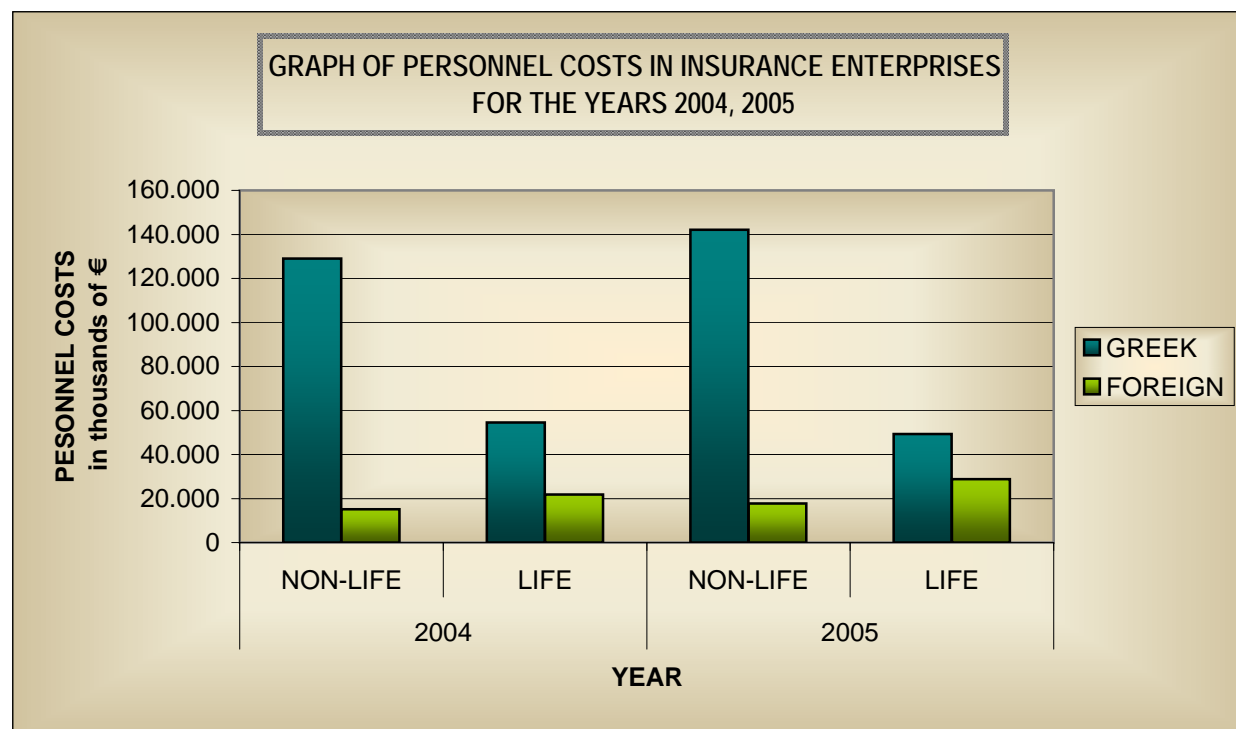


Table 3: Reinsurance premiums in insurance enterprises

REINSURANCE PREMIUMS (in thousands of €)						
	2004		2005		% CHANGE 2005/2004	
	NON-LIFE	LIFE	NON-LIFE	LIFE	NON-LIFE	LIFE
GREEK	372.581	53.182	355.977	39.724	-4,5	-25,3
FOREIGN	24.731	23.491	77.793	35.287	214,6	50,2
TOTAL	397.312	76.673	433.770	75.011	9,2	-2,2

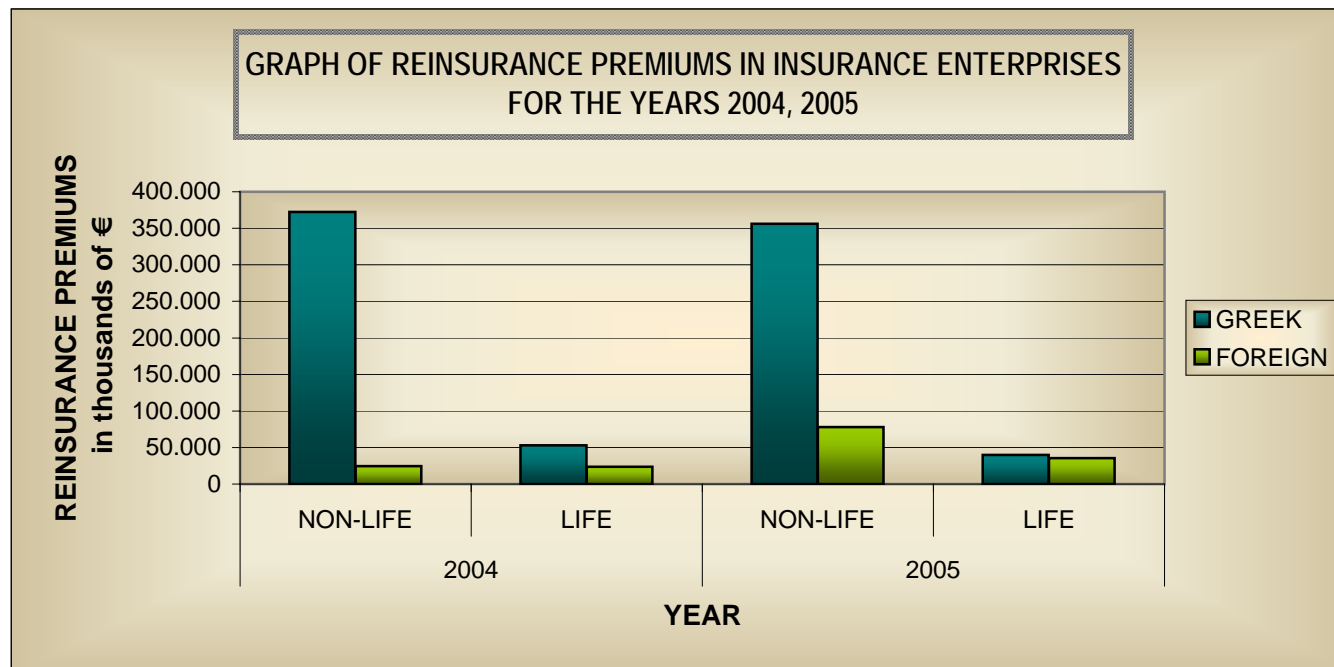


Table 4: Gross premiums written in insurance enterprises

GROSS PREMIUMS WRITTEN (in thousands of €)						
	2004		2005		% CHANGE 2005/2004	
	NON-LIFE	LIFE	NON-LIFE	LIFE	NON-LIFE	LIFE
GREEK	1.638.493	1.281.266	1.766.135	1.118.644	7,8	-12,7
FOREIGN	266.322	457.629	254.134	782.466	-4,6	71,0
TOTAL	1.904.815	1.738.895	2.020.269	1.901.110	6,1	9,3

**GRAPH OF GROSS PREMIUMS WRITTEN IN INSURANCE ENTERPRISES
FOR THE YEARS 2004, 2005**

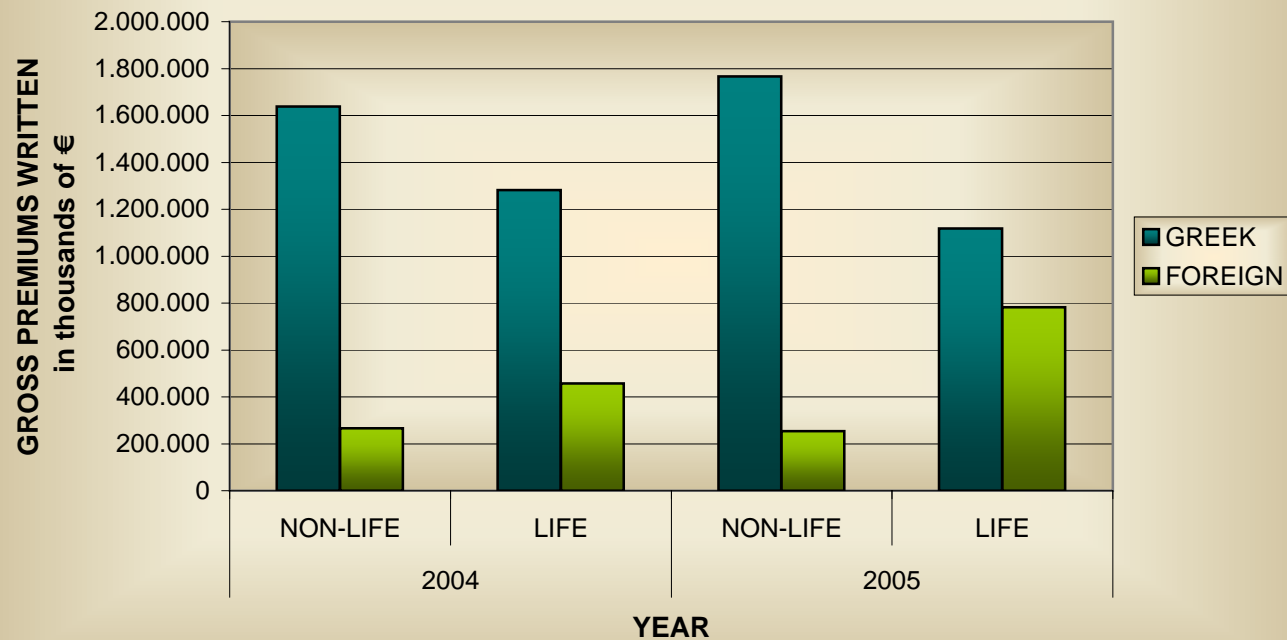


Table 5: Investments in insurance enterprises

INVESTMENTS (in thousands of €)									
	2004			2005			% CHANGE 2005/2004		
	FIXED CAPITAL ASSETS	CONSTRUCTION EXPENSES	OTHER ASSETS	FIXED CAPITAL ASSETS	CONSTRUCTION EXPENSES	OTHER ASSETS	FIXED CAPITAL ASSETS	CONSTRUCTION EXPENSES	OTHER ASSETS
GREEK	9.924	1.900	3.288.122	20.279	1.299	2.105.452	104,3	-31,6	-36,0
FOREIGN	3.214	498	1.958.432	14.543	746	3.956.073	352,5	49,8	102,0
TOTAL	13.138	2.398	5.246.554	34.822	2.045	6.061.525	165,0	-14,7	15,5

Table 6: Sales of assets in insurance enterprises

SALES (in thousands of €)						
	2004		2005		% CHANGE 2005/2004	
	FIXED CAPITAL ASSETS	OTHER ASSETS	FIXED CAPITAL ASSETS	OTHER ASSETS	FIXED CAPITAL ASSETS	OTHER ASSETS
GREEK	9.507	2.706.592	15.482	1.992.465	62,8	-26,4
FOREIGN	3.523	1.726.741	8.608	3.777.947	144,3	118,8
TOTAL	13.030	4.433.333	24.090	5.770.412	84,9	30,2