



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 2006

The General Secretariat of the National Statistical Service of Greece announces results regarding basic financial figures of the insurance enterprises for the reference year 2006, as well as respective comparative data for the reference year 2005. 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 100%.

From the tables that are presented in this release, it results that during the year 2006, compared to the year 2005, the total number of persons employed in the insurance enterprises **has been decreased 6,4%**. This change comes from respective decreases in both the greek and the foreign insurance enterprises (*Table 1*).

The personnel costs **are** in total **raised** the year 2006, compared to the year 2005, with rate of change **6,1%** for the non-life insurance enterprises and **5,0%** for the life insurance enterprises. The personnel costs in both the greek and the foreign insurance enterprises reveal **mixed trends**. Specifically, in the non-life insurance sector the personnel costs **are increased 7,3%** in the greek enterprises and **decreased 3,6%** in the foreign enterprises, while in the life insurance sector they **are** respectively **decreased 0,5%** and **increased 14,5%** (*Table 2*).

Regarding the change of the reinsurance premiums of the insurance enterprises for the year 2006, compared to the year 2005, there is an **increase of 2,3%** in the non-life insurance sector as well as a **decrease of 3,5%** in the life insurance sector. In the individual changes, there is declining trend of the reinsurance premiums in the non-life insurance sector of the greek enterprises and in the life insurance sector of the foreign enterprises, whereas the reinsurance premiums in the life insurance sector of the greek enterprises and in the non-life insurance sector of the foreign insurance enterprises are increased (*Table 3*).

The comparison of the gross premiums written for the years 2005, 2006 presents a mixed picture. The greek insurance enterprises for the year 2006 **fall** by **3,2%** in the non-life insurance sector while they **mark progress of 31,1%** in the life insurance sector. The gross premiums written of the foreign insurance enterprises **are increased by 10,2%** in the non-life insurance sector, whereas the respective change in the life insurance sector is **0,2% marginal increase** (*Table 4*).

The investments level of the insurance enterprises presents different trends by comparing the years 2005 and 2006. In 2006, the investments on fixed capital assets record an **increase of 205,4%**, which becomes from both the greek and the foreign insurance enterprises. The investments on construction expenses **are also raised** in 2006 by **68,9%**, mainly due to increase of this type of investments in the greek insurance enterprises and especially in the foreign enterprises. The investments on other assets **are decreased by 42,5%** in year 2006 compared to the year 2005 (*Table 5*).

The sales of assets of the insurance enterprises appear to **be reduced** in 2006 compared to 2005. Specifically, the sales of fixed capital assets **fall with rate 3,7%** and the sales of other assets **are decreased by 52,5%** (*Table 6*).

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			
	2005	2006	% CHANGE 2006/2005
GREEK	6.619	6.281	-5,1
FOREIGN	2.537	2.291	-9,7
TOTAL	9.156	8.572	-6,4

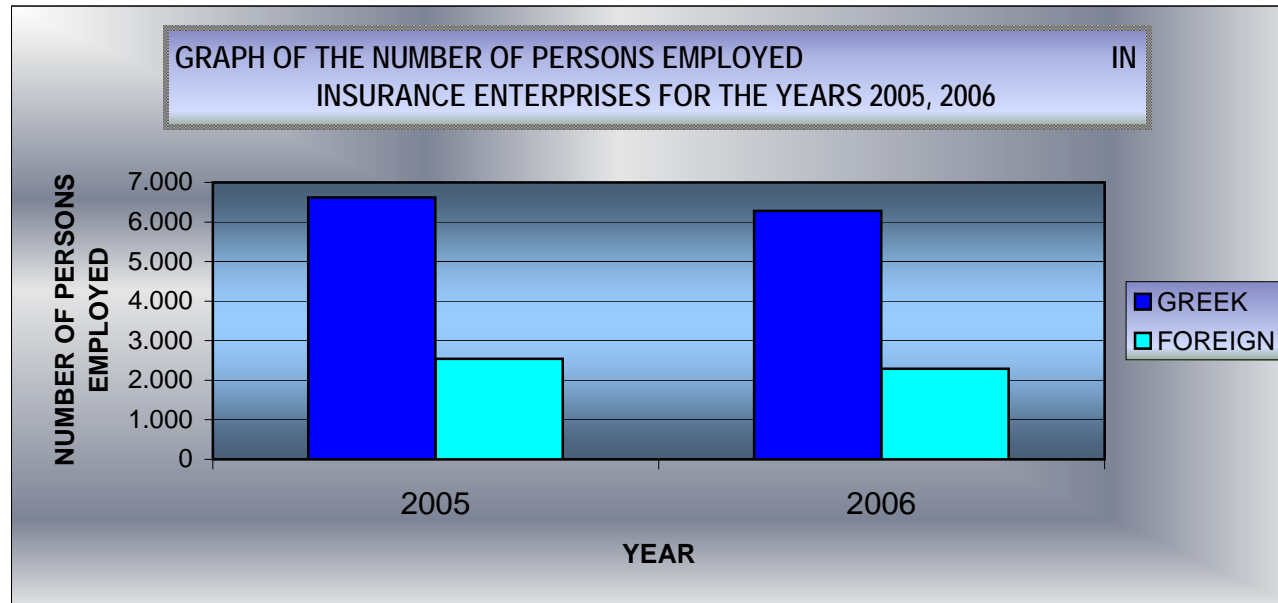


Table 2: Personnel costs in insurance enterprises

PERSONNEL COSTS (in thousands of €)						
	2005		2006		% CHANGE 2006/2005	
	NON-LIFE	LIFE	NON-LIFE	LIFE	NON-LIFE	LIFE
GREEK	142.066	49.292	152.465	49.051	7,3	-0,5
FOREIGN	17.765	28.841	17.127	33.012	-3,6	14,5
TOTAL	159.831	78.133	169.592	82.063	6,1	5,0

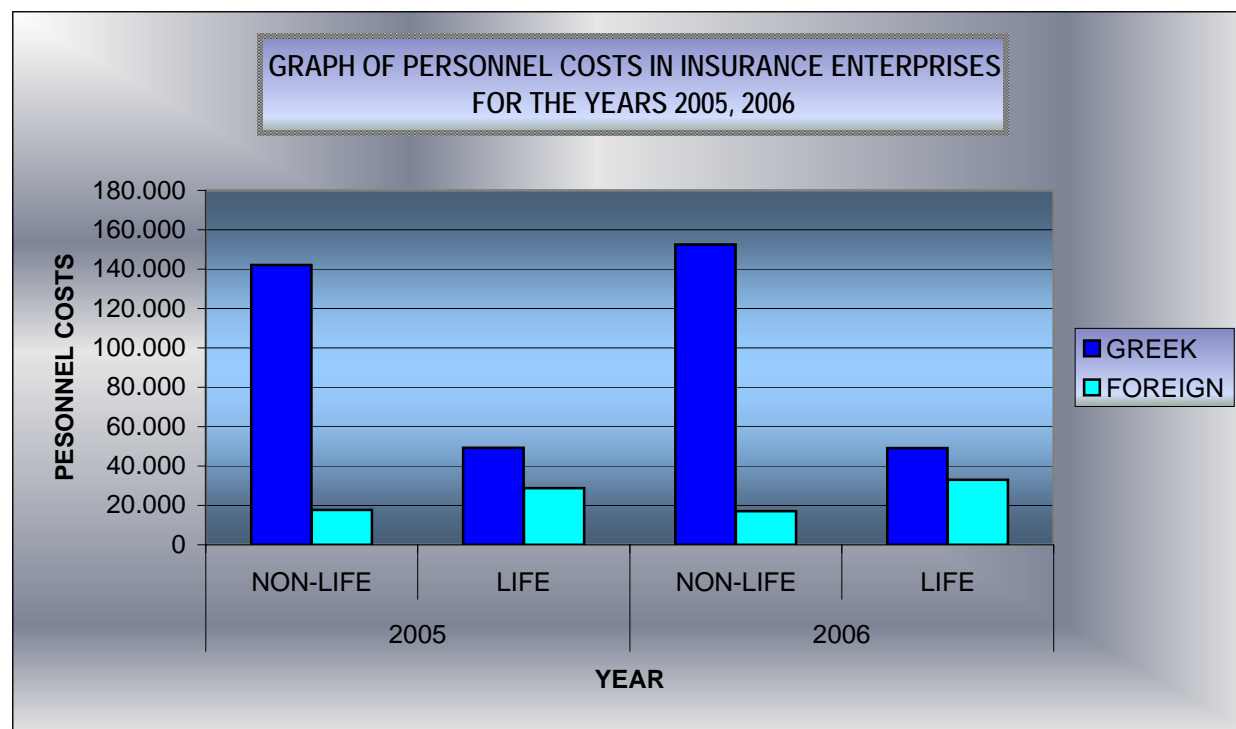


Table 3: Reinsurance premiums in insurance enterprises

REINSURANCE PREMIUMS (in thousands of €)						
	2005		2006		% CHANGE 2006/2005	
	NON-LIFE	LIFE	NON-LIFE	LIFE	NON-LIFE	LIFE
GREEK	355.977	39.724	352.362	42.373	-1,0	6,7
FOREIGN	77.793	35.287	91.350	30.046	17,4	-14,9
TOTAL	433.770	75.011	443.712	72.419	2,3	-3,5

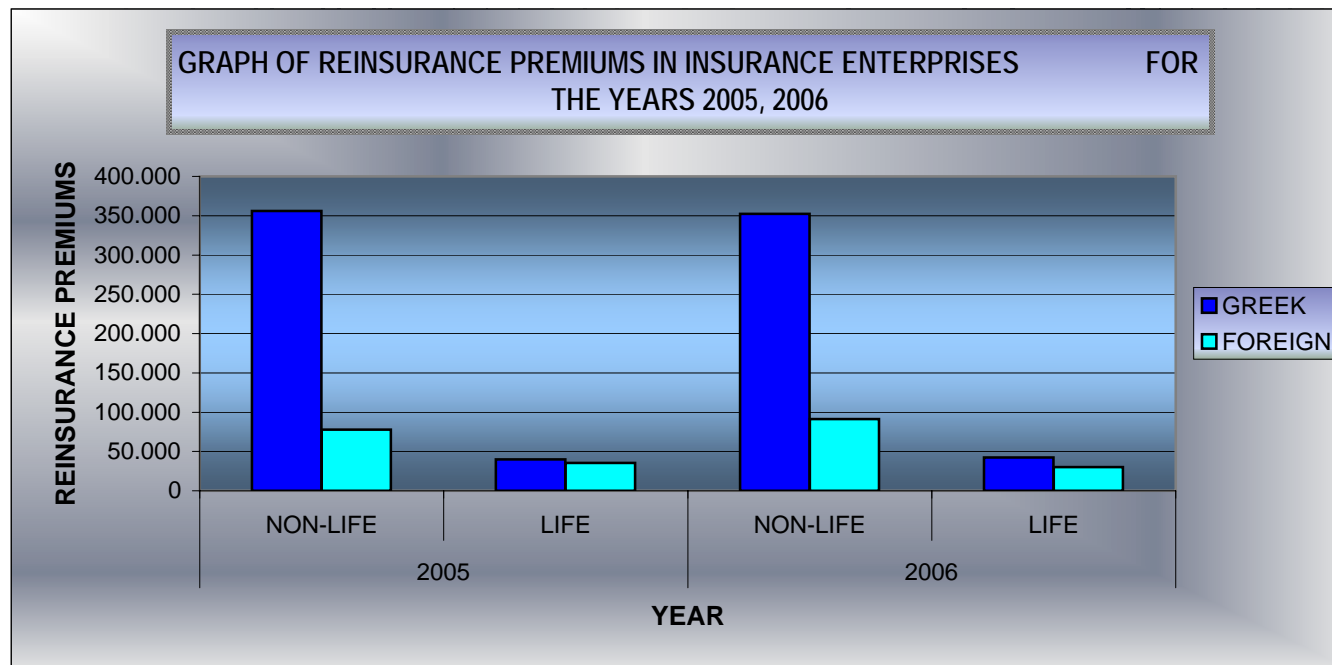


Table 4: Gross premiums written in insurance enterprises

GROSS PREMIUMS WRITTEN (in thousands of €)						
	2005		2006		% CHANGE 2006/2005	
	NON-LIFE	LIFE	NON-LIFE	LIFE	NON-LIFE	LIFE
GREEK	1.766.135	1.118.644	1.710.038	1.466.640	-3,2	31,1
FOREIGN	254.134	782.466	280.075	784.396	10,2	0,2
TOTAL	2.020.269	1.901.110	1.990.113	2.251.036	-1,5	18,4

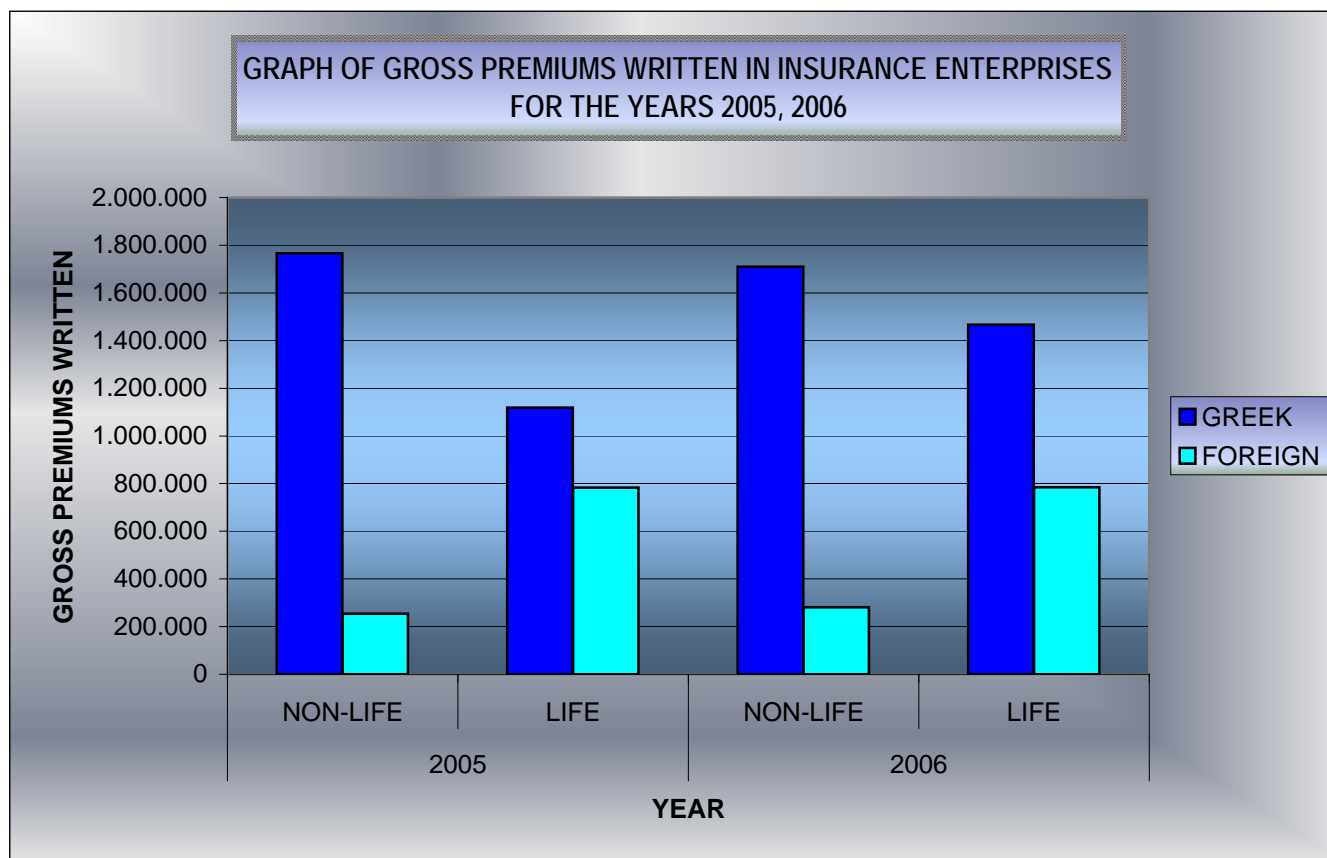


Table 5: Investments in insurance enterprises

INVESTMENTS (in thousands of €)									
	2005			2006			% CHANGE 2006/2005		
	ASSETS OF FIXED CAPITAL	CONSTRUCTION EXPENSES	OTHER ASSETS	ASSETS OF FIXED CAPITAL	CONSTRUCTION EXPENSES	OTHER ASSETS	ASSETS OF FIXED CAPITAL	CONSTRUCTION EXPENSES	OTHER ASSETS
GREEK	20.279	1.299	2.105.452	68.203	1.652	2.979.477	236,3	27,2	41,5
FOREIGN	14.543	746	3.956.073	38.154	1.801	503.611	162,4	141,4	-87,3
TOTAL	34.822	2.045	6.061.525	106.357	3.453	3.483.088	205,4	68,9	-42,5

Table 6: Sales of assets in insurance enterprises

SALES (in thousands of €)						
	2005		2006		% CHANGE 2006/2005	
	ASSETS OF FIXED CAPITAL	OTHER ASSETS	ASSETS OF FIXED CAPITAL	OTHER ASSETS	ASSETS OF FIXED CAPITAL	OTHER ASSETS
GREEK	15.482	1.992.465	7.959	2.347.197	-48,6	17,8
FOREIGN	8.608	3.777.947	15.249	393.249	77,1	-89,6
TOTAL	24.090	5.770.412	23.208	2.740.446	-3,7	-52,5